

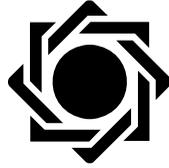


Annual Review

1390
(2011/12)

CENTRAL BANK OF THE ISLAMIC REPUBLIC OF IRAN

(BANK MARKAZI JOMHOURI ISLAMI IRAN)



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ABBREVIATIONS

AML	Anti-Money Laundering
ATM	Automated Teller Machine
CBI	Central Bank of the Islamic Republic of Iran
CPI	Consumer Price Index
4 th FYDP	4 th Five-Year Development Plan (2005-10)
5 th FYDP	5 th Five-Year Development Plan (2011-16)
GDP	Gross Domestic Product
kWh	Kilowatt-hour
mb/d	Million Barrels per Day
NIGC	National Iranian Gas Company
NIOC	National Iranian Oil Company
NIORDC	National Iranian Oil Refining and Distribution Company
OPEC	Organization of the Petroleum Exporting Countries
OSF	Oil Stabilization Fund
POS	Point of Sale
PPI	Producer Price Index
Rls	Rials
SMEs	Small and Medium Enterprises
TEDPIX	Tehran Stock Exchange Dividend and Price Index
TEPIX	Tehran Stock Exchange Price Index
TEU	Twenty-foot Equivalent Unit
TSE	Tehran Stock Exchange

SYMBOLS

—	Negligible fraction
..	Figures not available
*	The figure is not a significant decimal fraction
□	Figures are preliminary
▲	Figures are revised
∅	Calculation of percentage change is not possible
⊞	More than 500 percent increase

The year 1390 corresponds to 2011/12 (starting March 21, 2011 and ending March 19, 2012).

In all tables, components may not sum to total because of rounding.

"Billion" means a thousand million; "trillion" means a thousand billion.

Figures related to GDP cover up to the end of the first nine months of 1390 (March to December 2011).

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Part One

*Economic Developments
of Iran in 2011/12*

*In the Name of God,
The Compassionate, The Merciful*

Introduction

The performance of the Iranian economy in 1390 (2011/12) was fairly well. In this year, as the first year of the 5th Plan (2011-2016), the growth performance in the services, manufacturing and mining, and agriculture sectors was appropriate while liquidity management and inflation containments were successfully implemented, although the energy price reform program was thought to have high impacts on price level. All these achievements were attained against the backdrop of uncertainties and limitations emanating from unjustified international sanctions affecting all sectors of the Iranian economy.

Preliminary data on the real sector of the economy indicate that GDP surged by about 4.0 percent, at constant 1997/98 prices, in the first nine months of 1390 (2011/12)¹. This rate of GDP was lower than the growth of the previous year (5.5 percent GDP growth in the corresponding period of the previous year), although the weaker growth of 2011/12 was anticipated in light of the adjustments following the implementation of energy price reform program. The major economic uncertainties in 2011/12 showed themselves in the very weak performance of gross fixed capital formation. This variable grew by only 1.2 percent in the first nine months of 1390 (2011/12), at constant prices, which indicates a much weaker performance (4.5 percentage points decline) compared with the corresponding figure of the previous year.

The major efforts of the CBI and the banking system were exemplary in 2011/12 in mobilization

of funds and provision of finance to all productive sectors of the economy and in particular for Mehr Housing Program. The year 1390 (2011/12), and especially the second half of that year, was characterized by intensification of unjustified limitations and sanctions against Iran which targeted the productive activities and the stability of financial markets. However, adoption of appropriate policies in all areas of the economy like the declaration of the "Monetary, Credit, and Supervisory Policies of the Banking System in 2011/12", aimed at enhancing banks competitiveness in absorbing deposits and raising participation papers attractiveness for investors and the gold coins advance sales were successful in restricting liquidity growth at 19.4 percent and inflation at 21.5 percent. Moreover, these policies lowered market fluctuations of foreign exchange and gold markets, and led to improvements in bank intermediation, enhanced competition, higher propensity to save, and better performance in fund mobilization through the sales of development projects' participation papers.

The success of government in adoption of appropriate policies once again indicated that attainment of goals can be enhanced through better coordination and timely implementation of policies. It is to be noted that improvements in real and financial sectors as well as all other markets like goods, labor, foreign exchange, money, capital and asset markets can be attained through coordinated policies as these markets are highly interconnected. Instabilities in any of these markets, emanating from internal and external shocks, should be contained through implementation of appropriate policies with application of right instruments, before these instabilities have contagion on other markets.

¹ It covers March to December 2011.



National Income

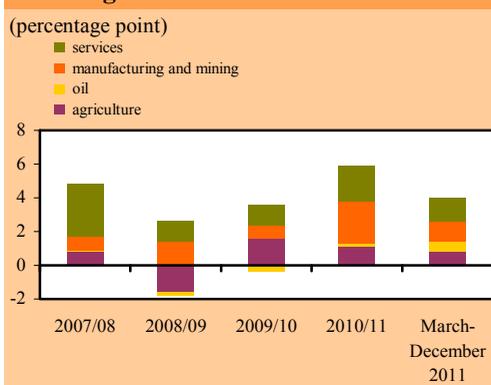
Based on preliminary estimates, gross domestic product at basic and current prices increased from Rs. 3,096 trillion in the first nine months of 1389 (2010/11)¹ to Rs. 4,592 trillion in the nine months of 1390 (2011/12), pointing to 48.3 percent nominal growth. Considering the changes in the general level of prices, the preliminary figures of the real sector of the economy indicate that GDP rose by 4.0 percent (at constant 1997/98 prices) in the nine months of 1390 (2011/12). GDP growth in the corresponding period of the previous year was 5.5 percent at constant prices. Therefore, GDP growth in the nine months of this year decreased by 1.5 percentage points (at constant prices) compared with the respective period of the previous year.

According to preliminary figures related to the nine months of 1390 (2011/12), "services", "manufacturing and mining", and "agriculture" groups, with respectively 1.4, 1.2, and 0.8 percentage points, had the highest shares in raising GDP at constant prices. In "manufacturing and mining" group, "manufacturing" and "mining" sectors had the highest shares in the growth of GDP by 0.9 and 0.2 percentage point, respectively. Meanwhile, in "services" group, "trade, restaurant, and hotel" and "transport, storage, and communication", with 1.0 and 0.3 percentage point, respectively, had the greatest contribution to economic growth.

Based on preliminary estimates, final private and public consumption expenditures in the nine months of 1390 (2011/12) grew by 10.1

and -2.7 percent, respectively, at constant 1997/98 prices. Comparing these figures with corresponding figures of last year is indicative of a rise in the growth rate of private consumption expenditures and a fall in the growth rate of public consumption expenditures.

Figure 1. Economic sectors' contribution to GDP growth



Findings reveal that gross fixed capital formation fell by 4.5 percentage points in the nine months of 1390 (2011/12) compared with the same period previous year. Gross fixed capital formation in the machinery and construction sectors grew by 1.8 and 0.3 percent, respectively, compared with the year before. Therefore, the overall gross fixed capital formation increased by 1.2 percent in the nine months of 1390 (2011/12).

In the foreign trade sector, exports of goods and services registered 9.1 percent growth at constant prices, in the nine months of 1390 (2011/12). However, imports of goods and services experienced a negative growth of -2.3 percent.

¹ It covers March to December 2010.

Real Sector Developments

Energy

In 2011, world primary energy¹ consumption rose to 12.3 billion tons oil equivalent, up by about 2.5 percent compared to 2010. Of this amount, 11.5 billion tons oil equivalent was consumed by non-OPEC and 0.7 billion tons oil equivalent by OPEC member countries. In this year, the highest amount of consumption was related to oil (33.1 percent) and the lowest to other renewable energies² (1.6 percent).

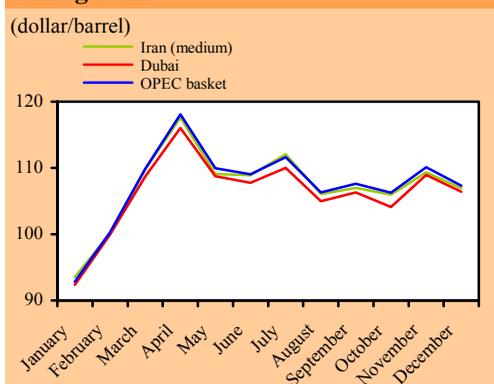
In 2011, average world crude oil production increased by 1.3 percent to 83.6 mb/d, compared with 2010. Crude oil production by OPEC member countries, accounting for 42.9 percent of world crude oil production, amounted to 35.8 mb/d, showing 3.1 percent increase. Moreover, world crude oil consumption grew by 0.7 percent to 88.0 mb/d.

In 2011, international crude oil prices followed an upward trend. Therefore, the average price of each barrel of OPEC crude oil basket³ increased by 38.7 percent to \$107.44, compared with \$77.45 of the year before. Prices of other types of crude oil experienced similar trends.

A host of factors were responsible for the fluctuations of crude oil prices. Complete albeit temporary halt in Libya's supply of oil, Fukushima nuclear power plant disaster in Japan, inclement weather conditions in Europe including

heavy snowfall and extreme cold, deadly floods in Australia, depreciation of US dollar against euro, Middle East tensions, and the likely ban on Iran's crude oil exports were among factors that contributed to the run-up in crude oil prices. On the other hand, decline in the price of crude oil in 2011 was attributable to spillovers of the European crisis to other countries in Europe including Spain, rise in OPEC crude oil production, and uncertainty regarding the alleviation of the global economic slowdown.

Figure 2. Average spot prices of crude oil during 2011



The year 2011 was witness to two Meetings of the OPEC Conference. The 159th Meeting of the OPEC Conference was held in Vienna, capital city of Austria, on July 8, 2011. During this meeting, the production ceiling was kept unchanged at 24.8 mb/d. At the 160th Meeting of the OPEC Conference convened in Vienna, on December 14, 2011, OPEC agreed to set its production ceiling at 30 mb/d, including the present and future production from Libya.

Iran's primary energy consumption reached 228.6 million tons oil equivalent, indicating about 2.5 percent increase compared with 2010. Oil

¹ Including oil, natural gas, coal, nuclear energy, hydroelectricity, and other renewable energies

² Including wind, geothermal, solar, and biomass energies

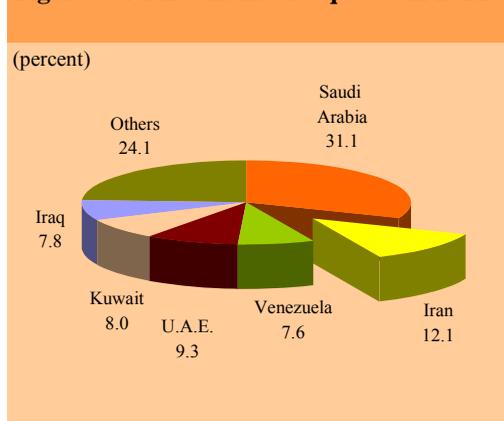
³ Including Arab Light (Saudi Arabia), Basra Light (Iraq), Merey (Venezuela), Bonny Light (Nigeria), Es Sider (Libya), Iran Heavy (Islamic Republic of Iran), Kuwait Export (Kuwait), Qatar Marine (Qatar), Murban (U.A.E), Saharan Blend (Algeria), Oriente (Ecuador), and Girassol (Angola)



and natural gas are the primary energies consumed largely by Iran, while other energies are consumed sparingly.

In 2011/12, Iran produced crude oil in adherence to the production quotas set by the OPEC. Average crude oil exports rose 0.6 percent to 2.0 mb/d, compared with the previous year. Meanwhile, exports of oil products increased by 9.3 percent to 88 thousand b/d. The average spot price of Iran's crude oil export grew by 32.4 percent to \$111.1, compared with the year before.

Figure 3. OPEC members' quotas in 2011



Iran's natural gas consumption grew by 1.3 percent and amounted to 152.7 billion cubic meters, in 2011/12. The highest amount of consumption was related to residential, commercial, and industrial sectors by 85.6 billion cubic meters and the lowest to major industries by 29.4 billion cubic meters. In this year, Iran's natural gas exports reached 9.5 billion cubic meters, indicating 11.6 percent growth compared with the preceding year. Moreover, imports of natural gas increased by 31.3 percent to 11.8 billion cubic meters. Therefore, the shortfall in net exports of natural gas amounted to 2.3 billion cubic meters. Over 97 percent of natural gas

was imported from Turkmenistan and more than 90 percent of natural gas was exported to Turkey.

Electricity generation grew by 3.0 percent to 240.1 billion kWh. Of total generated electricity, 86.8 percent was generated by power plants affiliated to the Ministry of Energy and 13.2 percent by other institutions. In this year, the highest amount of electricity (103.2 billion kWh) was generated by gas and combined cycle power plants while hydroelectric, diesel and wind power plants accounted for the lowest amount of generation (12.7 billion kWh). Furthermore, the highest growth in generation of electricity belonged to hydroelectric, diesel, and wind power plants by 28.7 percent; however, the amount of electricity generated by gas and combined cycle power plants declined by 1.1 percent.

In 2011/12, consumption of electricity rose 2.2 percent to 188.2 billion kWh. The highest growth of consumption belonged to agriculture sector by 34.8 percent while electricity consumption by industrial sector grew by 3.9 percent. Consumption of electricity by public sector fell by 20.2 percent, by residential sector 3.3 percent and by commercial sector 2.3 percent. Meanwhile, electricity consumption for street lighting decreased by 6.0 percent. Industrial and residential sectors had the highest shares in the consumption of electricity by 33.9 and 31.3 percent, respectively. In this year, Iran's electricity exports amounted to 8.7 billion kWh, up by 29.2 percent compared with the year before. Imports of electricity went up by 21.2 percent to 3.7 billion kWh. Thus, net exports of electricity rose 35.8 percent to more than 5.0 billion kWh, compared with 2010/11. Moreover, over 98 percent of electricity was imported from Turkmenistan and Armenia and over 76 percent of electricity was exported to Iraq.

Agriculture

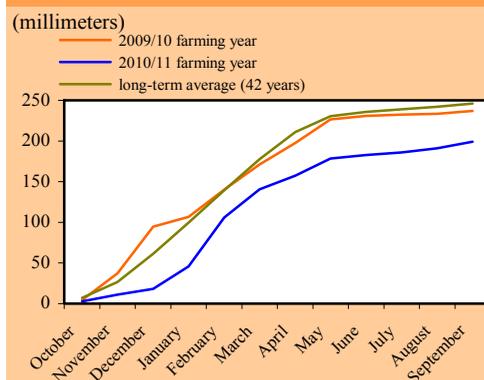
Precipitation

According to Iran Water Resources Management Company, as of October 2010 till September 2011 (2010/11 farming year), cumulative precipitation amounted to 199.1 millimeters, showing 19 and 16 percent decrease compared with the long-term average and the previous farming year, respectively¹.

Farming, Horticultural, and Livestock Products

Based on preliminary data released by the Ministry of Agriculture Jihad, total farming, horticultural and livestock products were estimated at 113 million tons in 2011/12, up by 7.1 percent compared with the previous year. In this year, farming crops grew by 6.7 percent, horticultural crops by 10.5 percent, and livestock products by 4.9 percent².

Figure 4. Cumulative precipitation



According to the preliminary figures released by the Ministry of Agriculture Jihad, total livestock products (red meat, poultry, milk, and eggs) amounted to 14.3 million tons in 2011/12, up by 4.9 percent. In this year, production of poultry and milk increased by 7 and 5.7 percent, respectively. Meanwhile, milk had the highest share in total livestock products by 75.8 percent.

Comparison of Cumulative Rainfall in 2010/11 Farming Year and Long-term Average according to Water Basins

	2009/10 farming year (millimeter)	2010/11 farming year (millimeter)	Change (millimeter)	Percentage change	
				2009/10 farming year	42 years average
Caspian Sea	447.7	383.0	-64.7	-14.5	-9.2
Persian Gulf	350.6	278.0	-72.6	-20.7	-23.6
Lake Urmia	383.0	294.2	-88.8	-23.2	-12.9
Central basin	144.8	132.0	-12.8	-8.8	-18.4
Hamun basin	99.0	79.5	-19.5	-19.7	-23.7
Sarakhs basin	201.4	147.4	-54.0	-26.8	-32.5
Iran	237.1	199.1	-38.0	-16.0	-19.0

Source: Ministry of Energy

¹ Ministry of Energy, Iran Water Resources Management Company

² Based on the preliminary figures released by the Ministry of Agriculture Jihad, total farming crops were estimated at 75.8 million tons in 2011/12, far below the earlier projections. In case the mentioned figure is actualized, total farming crops will fall by 0.6 percent, followed by the decline in total agricultural output by 2.7 percent.



Farming, Horticultural, and Livestock Products

(thousand tons)

	2009/10	2010/11▲	2011/12□	Growth (percent)	
				2010/11	2011/12
Farming crops ¹	64,434	75,367	80,400	17.0	6.7
Horticultural crops ¹	15,540	16,570	18,317	6.6	10.5
Livestock products	12,815	13,609	14,272	6.2	4.9
Total	92,790	105,545	112,989	13.7	7.1

Source: Ministry of Agriculture Jihad

¹ Figures for 2011/12 are estimated.

Livestock Products

(thousand tons)

	2009/10	2010/11	2011/12	Percentage change		Share (percent)	
				2010/11	2011/12	2010/11	2011/12
Red meat	902	934	967	3.5	3.6	6.9	6.8
Milk	9,552	10,242	10,822	7.2	5.7	75.3	75.8
Poultry	1,610	1,666	1,783	3.5	7.0	12.2	12.5
Eggs	751	767	700	2.0	-8.7	5.6	4.9
Total	12,815	13,609	14,272	6.2	4.9	100.0	100.0

Source: Ministry of Agriculture Jihad-Deputy for State Livestock Affairs Logistics

Agricultural Commodity Exchange

In 2011/12, 549 thousand tons of agricultural goods, valued at about Rls. 3.8 trillion were traded on Iran Mercantile Exchange, indicating 66.4 percent decrease and 1.7 percent increase, respectively, in terms of weight and value, compared with the year before. The highest volume of trading was related to "wheat and wheat bran" group by 45.6 percent. Considering the decline in the volume of trading of agricultural goods, the share of these goods in total trading decreased from 9.6 percent in 2010/11 to 2.7 percent in 2011/12.

Financing the Agriculture Sector and Risk Coverage

In March 2012, the net outstanding facilities extended by banks and credit institutions to public and non-public clients in the agriculture

sector increased by 17.1 percent to Rls. 338 trillion. Therefore, share of the agriculture sector in total outstanding facilities (net) extended to all economic sectors was 9.8 percent.

Net Outstanding Facilities Extended by Banks and Credit Institutions to Agriculture Sector

(billion rilas)

	Year-end		Percentage change
	2010/11	2011/12	
Public and non-public sectors	288,940	338,279	17.1
Non-public sector	286,078	336,225	17.5
Bank Keshavarzi Iran	143,487	178,527	24.4
Public sector	2,862	2,054	-28.3

In March 2012, of total net outstanding facilities extended by banks and credit institutions to the clients in the agriculture sector, the share of Bank Keshavarzi Iran (Agriculture Bank) was

approximately 53.1 percent. The total amount of facilities extended by Bank Keshavarzi Iran to public and non-public agriculture sectors were Rls. 143.9 trillion, showing 52.7 percent increase compared with the previous year. Of total credits paid by this bank, 80.4 percent were from non-statutory resources and the remaining from statutory resources, administered funds and contracts. In 2011/12, "farming and horticulture", "agricultural industries and services", and "animal husbandry", with respectively 31.3, 28, and 23 percent, had the highest shares in total facilities paid by this bank.

Composition of facilities extended by Bank Keshavarzi Iran according to Islamic contracts reveals that "partnership" and "installment sale"

had the highest shares of 40.0 and 35.6 percent, respectively. In this year, facilities extended in the form of all Islamic contracts registered growth compared with the previous year.

In March 2012, outstanding facilities extended by commercial and specialized banks to the expansion of Small and Medium Enterprises (SMEs) were Rls. 64.5 trillion, up by 13.5 percent compared with March 2011. The outstanding facilities extended by commercial banks rose 8 percent and those extended by Bank Keshavarzi Iran 18.5 percent. Of total outstanding facilities extended to the SMEs in the agriculture sector, the share of commercial banks was 45.2 percent and that of specialized banks (Bank Keshavarzi Iran) 54.8 percent.

Facilities Extended by Bank Keshavarzi Iran by Use (billion rials)

	2010/11	2011/12	Percentage change	Share in total (percent)	
				2010/11	2011/12
Farming and horticulture	33,667	44,987	33.6	35.7	31.3
Animal husbandry	19,688	33,156	68.4	20.9	23.0
Aquatic plants and animals	1,599	2,764	72.9	1.7	1.9
Agricultural industries and services	23,024	40,326	75.1	24.4	28.0
Carpet-weaving and handicrafts	689	1,183	71.7	0.7	0.8
Others ¹	15,571	21,445	37.7	16.5	14.9
Total	94,238	143,861	52.7	100.0	100.0

Source: Bank Keshavarzi Iran

¹ Including other industries and commercial services

Facilities Extended by Bank Keshavarzi Iran according to Islamic Contracts (billion rials)

	2010/11	2011/12	Percentage change	Share in total (percent)	
				2010/11	2011/12
Gharz-al-hasaneh	5,459	11,839	116.9	5.8	8.2
Installment sale	29,700	51,184	72.3	31.5	35.6
Forward transactions	6,661	7,317	9.8	7.1	5.1
Jualah	386	797	106.6	0.4	0.6
Mudarabah	10,662	14,704	37.9	11.3	10.2
Partnership	41,147	57,509	39.8	43.7	40.0
Hire purchase	223	510	128.8	0.2	0.4
Total	94,238	143,861	52.7	100.0	100.0

Source: Bank Keshavarzi Iran



In 2010/11 farming year, among 20 farming crops, the guaranteed purchase price of two crops decreased while that of other crops showed an increase (except for the guaranteed purchase price of onions which remained unchanged compared with the previous year). The highest increase in the guaranteed purchase price of farming crops was related to cotton (raw) and sugar beet by 20 percent. The guaranteed purchase price of cotton reached Rls. 9,000 per kilogram and that of sugar beet, Rls. 900 per kilogram.

According to the preliminary figures released by Agricultural Insurance Fund, in 2010/11 farming year, this Fund paid Rls. 10.2 trillion as compensation, up by 77.6 percent compared with the year before. "Farming" sector accounted for the highest share (42.6 percent) in the paid compensation.

According to the Treasury General of the Ministry of Economic Affairs and Finance, in 2011/12, credits allocated to the acquisition of non-financial-national assets (development expenditures) for the development of "agriculture and natural resources" and "water resources" amounted to Rls. 32 trillion, showing a rise of 47.1 percent compared with the previous year.

Foreign Trade

Based on the Ministry of Agriculture Jihad, 3.7 million tons of various agricultural goods, worth \$5.5 billion were exported in this year, showing 14.5 percent fall and 3.7 percent rise in terms of weight and value, respectively. The value of agricultural exports increased by 21.3 percent per ton to \$1,506 on average in 2011/12.

In this year, approximately 13.6 million tons of various agricultural products, valued at \$10.4 billion were imported, indicating 15.4 percent decrease in terms of weight and 6.1 percent increase in terms of value. The average value of imported agricultural products was \$767 per ton, up by 25.3 percent.

A review of the trade balance of the agriculture sector indicates that the deficit in this sector increased from \$4.5 billion in 2010/11 to \$4.9 billion in 2011/12.

Trade Balance (million dollars)

	2010/11	2011/12	Percentage change
Exports	5,326	5,520	3.7
Imports	9,800	10,398	6.1
Trade balance	-4,475	-4,878	9.0

Source: Ministry of Agriculture Jihad

Export of Agricultural Products

	Value (million dollars)		Percentage change	Share in total (percent)	
	2010/11	2011/12		2010/11	2011/12
Livestock and poultry	198	225	13.6	3.7	4.1
Pharmaceuticals	3.7	2.4	-34.6	0.1	*
Fish and fishery products	148	204	38.0	2.8	3.7
Farming and horticultural products	3,589	3,412	-4.9	67.4	61.8
Food products	1,388	1,677	20.9	26.1	30.4
Total	5,326	5,520	3.7	100.0	100.0

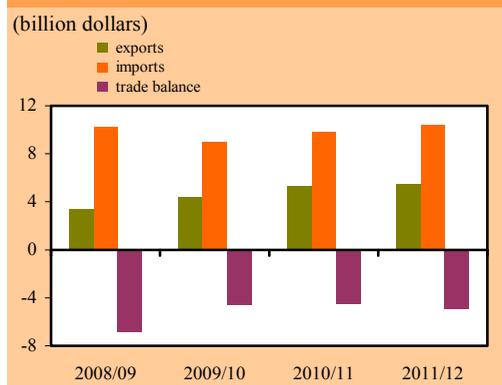
Source: Ministry of Agriculture Jihad

Import of Agricultural Products

	Value (million dollars)		Percentage change	Share in total (percent)	
	2010/11	2011/12		2010/11	2011/12
Livestock and poultry	1,094	1,057	-3.3	11.2	10.8
Pharmaceuticals	43	43	0.5	0.4	0.4
Fish and fishery products	76	61	-19.1	0.8	0.6
Farming and horticultural products	5,097	5,618	10.2	52.0	57.3
Food products	2,964	3,227	8.9	30.2	32.9
Fertilizers	527	392	-25.6	5.4	4.0
Total	9,800	10,398	6.1	100.0	100.0

Source: Ministry of Agriculture Jihad

Figure 5. Trade balance of agriculture sector



In this year, a total of 6.3 million tons of grains including wheat, rice, barley, and corn, worth \$3 billion, were imported, remaining relatively unchanged in terms of weight and showing 32 percent increase in terms of value. Given that 24.7 million tons of grains (wheat, rice, barley, and corn by respectively 15, 3.4, 3.8, and 2.4 million tons) are produced in the country, the mentioned import figure covers about 20 percent of the country's grains requirements. In this year, 143 thousand tons of red meat and 50 thousand tons of poultry were imported, accounting for respectively 13 and 3 percent of total consumption.

A review of production, imports, and exports of agricultural products indicates that the self-sufficiency coefficient in the production of grains and livestock products had a favorable condition in this year. However, in terms of production of oilseeds and their products including soybean meal, as the input for livestock and poultry industries, as well as vegetable oil, the agriculture sector is highly reliant on imports.

Price Trend

In 2011/12, the average Producer Price Index (PPI) in "agriculture, hunting, and forestry" group (with a relative weight of 21.4 percent) increased by 16.6 percent compared with the previous year. Growth in the PPI of this major group was 17.6 percentage points lower than the average growth in the general PPI. Remarkable growth in the general PPI as of Q4, 1389 (Q1, 2011), affected by the implementation of Targeted Subsidy Reform Act, is indicative of the transfer of production costs to consumers, followed by the rise in the Consumer Price Index (CPI) in 2011/12.



Self-sufficiency Coefficient of Grains, Oilseeds and Livestock Products in 2011/12

(thousand tons-percent)

	Domestic production	Imports	Exports	Apparent consumption ¹	Self-sufficiency coefficient
Grains					
Wheat ²	15,098	282	10	15,371	98.2
Rice	3,437	1,513	4	4,946	69.5
Barley	3,796	1,131	*	4,927	77.0
Corn	2,390	3,324	*	5,714	41.8
Oilseeds and their products					
Oilseeds	745	587	3.1	1,329	56.1
Soybean meal	198	1,547	1.3	1,744	11.4
Raw vegetable oil	261	1,238	54 ³	1,445	18.0
Major livestock products					
Red meat	967	143	0.7	1,109	87.2
Poultry	1,783	50	0.3	1,833	97.3

¹ In calculating apparent consumption, the change in inventory is assumed to be zero.

² As the statistics on farming crops are preliminary and the data on wheat production as well as several other crops may undergo remarkable changes in 2011/12, self-sufficiency coefficient of wheat and several other crops is lower than the mentioned estimated amount.

³ The exported vegetable oil is usually purified.

In this year, the CPI of "food and beverages" advanced 25.9 percent to 320. Growth in the average price index of agricultural goods (food and beverages) for the consumers (CPI) was 4.4 percentage points higher than the average growth in the general CPI.

Value-added of Agriculture Sector

Considering the developments in production and trade of agricultural products, based on preliminary data, the value-added of the agriculture sector increased by 4.9 percent at constant prices, in the nine months of 1390 (2011/12), lower than the corresponding growth figure of the year before (8.9 percent). The share of the agriculture sector in GDP declined from 13.8 percent in the nine months of 1389 (2010/11) to 11.4 percent in the nine months of 1390 (2011/12).

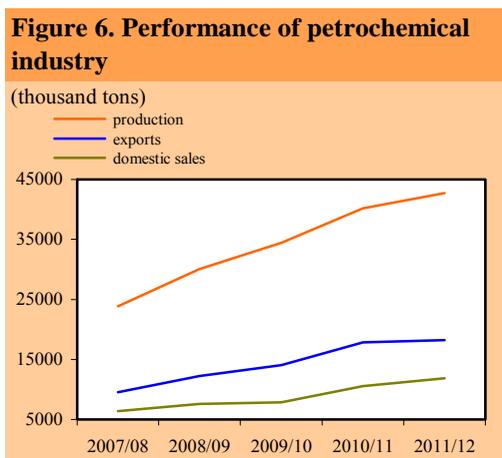
Manufacturing and Mining

Manufacturing sector constitutes an important share of Iran's GDP and plays a major role in boom and bust cycles of the national economy. Based on preliminary estimates, the value-added of the manufacturing sector reached Rls. 82.8 trillion in the nine months of 1390 (2011/12). This points to 4.9 percent increase at constant 1997/98 prices, which is lower than the growth figure of the nine months of 1389 (2010/11) at 10.9 percent.

Selected Products and Industrial Exports

In 2011/12, petrochemical products amounted to 42.7 million tons, indicating 6.4 percent growth, as against 16.7 percent growth of the previous year. Meanwhile, the weight of exports and the

volume of domestic sales of these products advanced 1.9 and 12.6 percent, respectively, compared with the previous year. Total value of industrial exports showed 35.6 percent increase. Given the lower growth of petrochemical exports, the share of the exports of these products in total industrial exports decreased from 57.4 percent in 2010/11 to 53.7 percent in 2011/12.



Based on the periodic reports released by Iran Mercantile Exchange, the volume of trading of metallic and mineral products reached 11.7 million tons in 2011/12, up by 34.4 percent compared with the previous year. The value of trading of these products rose 36.3 percent to Rls. 102.4 trillion. Steel accounted for 74.3 percent of weight and 72.7 percent of value of total metal trading.

Total non-oil exports amounted to \$33.8 billion in 2011/12, up by 27.2 percent compared with the year before. Industrial exports increased by 19.3 percent in terms of weight, to 44.9 million tons. Value of industrial exports reached \$27.3 billion, showing 35.6 percent

growth. In this year, the share of industrial exports in total non-oil exports reached 80.8 percent in terms of value.

Employment and Industrial Investment

According to the Ministry of Industries and Mines, 6.3 thousand operation permits, with an investment of Rls. 156.0 trillion, were issued in 2011/12, showing 8.5 and 19.9 percent reduction, respectively. Job opportunities created based on operation permits were 109.1 thousand, down by 16.9 percent compared with the year before. In 2010/11, performance of operation permits based on number rose 3.3 percent while it fell by 6.7 and 6.1 percent, based on employment and investment, respectively, compared with 2009/10.

In this year, industrial investment based on operation permits was Rls. 24.8 billion per person. The highest per capita industrial investment in each project (Rls. 91.4 billion) belonged to Khuzestan Province and the lowest, by Rls. 2.4 billion, to Ilam Province. Moreover, the highest per capita investment in each job opportunity was related to Khuzestan Province by Rls. 5.2 billion and the lowest by Rls. 0.3 billion to Bushehr Province.

A review of the distribution of issued operation permits based on provinces indicates that Tehran, East Azerbaijan, and Esfahan provinces accounted for the highest shares of operation permits by 10.4, 10.1, and 7.7 percent, respectively.

Based on the Supervisory-Policy Package of the Banking System for 2011/12, the share of the



manufacturing and mining sector in change in outstanding banking facilities is set at 37 percent. Net outstanding facilities extended by banks and credit institutions to the manufacturing and mining sector grew by 16.9 percent to Rls. 708.2 trillion in March 2012. Overall, manufacturing and mining sector accounted for 13.2 percent of total change in outstanding facilities. Accordingly, the share of the non-public manufacturing and mining sector in total change in the outstanding facilities extended by banks and credit institutions to the non-public economic sectors was 15.3 percent.

Bank of Industry and Mine, as the sole specialized bank in the manufacturing and mining sector, paid Rls. 25.6 trillion facilities to this sector, up by 2.7 percent compared with the year before.

According to the Budget Law for 2011/12, government approved Rls. 5,665.7 billion for the implementation and completion of acquisition of non-financial assets projects in manufacturing and mining sector and industrial research project. According to the Treasury General, Rls. 5,744.8 billion was allocated to the mentioned sector and project, up by 146.6 percent compared with last year's performance. In this year, a sum of Rls. 26.3 billion was allocated to "industrial research project in the manufacturing and mining sector", up by 39.3 percent compared with the previous year. The share of this project in total credits approved to be allocated to this sector was 0.5 percent.

A review of government budget performance in 2011/12 reveals that 101.4 percent of credits approved for the acquisition of non-financial assets projects in the "manufacturing and

mining" sector and "industrial research project in manufacturing and mining sector" were realized. The highest percentage of realization in this year was related to "establishment and development of industries" by 156.6 percent, followed by "industrial research project in manufacturing and mining sector" by 100.0 percent.

In this year, the general PPI grew by 34.2 percent, compared with 16.6 percent growth of 2010/11. Average PPI of the "manufacturing" group experienced 54.3 percent growth, the highest among the major components of the PPI. The corresponding growth figure of 2010/11 was 22.0 percent.

In March 2012, Tehran Stock Exchange Price Index (TEPIX) was 11.2 percent. This index is an indicator of production profitability and financial intermediations, affected by the positive expectations of investors and shareholders regarding the future trend of the economic activities. Meanwhile, the industrial index increased by 14.4 percent compared with March 2011.

Construction and Housing

The relatively favorable conditions prevailing in the construction and housing sector in 2010/11, mainly attributable to the engagement of the private sector in construction activities and the implementation of Mehr Housing Program, continued in 2011/12. The quarterly data on the number of construction permits, as a leading indicator of the housing sector, continued its growing trend in this year. Therefore, construction permits issued by municipalities of urban areas indicated 5.8 and 5.7 percent increase in terms of number and total floor space,

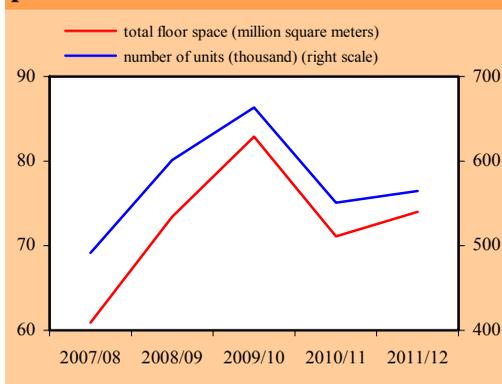
respectively. These indices showed respectively 68.2 and 42.9 percent growth in Tehran.

In 2011/12, private sector investment in new buildings in urban areas reached Rls. 403.6 trillion (at current prices), showing 23.2 percent growth compared with the year before. Investment in new buildings of "Tehran", "other large cities" and "other urban areas" rose 32.9, 30.9, and 16.3 percent, respectively. Amount of investment in new buildings of urban areas, adjusted based on the rise in the price of construction materials and services (at constant 2004/05 prices), indicated 1.3 percent increase compared with the year before.

A review of investment in new buildings of urban areas based on construction phases (at current prices) reveals that in 2011/12, investment in building starts, semi-finished buildings, and completed buildings rose 17.7, 29.8, and 8.0 percent, respectively. Growth of investment in various construction phases is affected by growth in the cost price, as well as the relative rise in the price of housing (especially in Tehran and other large cities), and a positive outlook on the future trend of the housing market.

In 2011/12, a number of 564.8 thousand residential units, with a total floor space of 74.0 million square meters, were completed by the private sector, indicating 2.5 and 4.2 percent growth, respectively, compared with the year before.

Figure 7. Residential units constructed by private sector in urban areas



Facilities Extended to the Housing Sector

In March 2012, outstanding facilities extended by banks and credit institutions to non-public housing and construction sectors (excluding profit and revenue receivables) increased by 39.2 and 27.7 percent, respectively, to Rls. 887.3 trillion and Rls. 46.5 trillion compared with March 2011. Accordingly, by March 2012, approximately 36.5 percent of total change in outstanding facilities extended by banks and credit institutions to the non-public sector of the economy was allocated to the housing sector.

According to the report released by Bank Maskan (Housing Bank), in 2011/12, Rls. 206.2 trillion facilities (excluding profit receivables) were paid to 893.4 thousand contracts. The value of facilities indicated 28.3 percent decrease compared with the previous year.

Facilities Extended by Bank Maskan^{1,2}

	2009/10	2010/11	2011/12	Percentage change	
				2010/11	2011/12
Number (thousand)	477.6	909.5	893.4	90.4	-1.8
Value (billion rials)	81,581	287,721	206,222	252.7	-28.3

Source: Bank Maskan

¹ Excluding profit and revenue receivables

² Including obligations arising from concluded contracts



A review of the distribution of facilities extended by Bank Maskan according to contracts (excluding profit and revenue receivables) indicates that a sum of Rls. 118.4 trillion facilities were paid in the form of "partnership" contracts, showing 45.5 percent fall compared with the year before. However, the amount of facilities paid in the form of "installment sale" contracts increased by 43.5 percent compared with the year before. The value of facilities allocated to "housing purchase" increased by 25.6 percent and to "sale of bank's share" by 72.3 percent.

Allocation of facilities to "sale of bank's share" is actually the transfer of facilities extended to the construction builders in the form of "partnership" to the buyers in the form of "installment sale" contracts after the construction is completed. Therefore, the remarkable growth in the facilities extended to "sale of bank's share" is attributable to the adoption of policies aimed at encouraging the construction of housing based on the Supervisory-Policy Packages of the Central Bank in recent years, as well as the transfer of facilities allocated to the completion of buildings under Mehr Housing Program to the buyers.

As of the implementation of Mehr Housing Program till March 2012, 3,279.5 thousand facilities worth Rls. 322.8 trillion were extended by public banks to the housing sector. These facilities were extended in the framework of government support policies. The highest share of total value of facilities by 70.3 percent (Rls. 226.8 trillion) was extended in the form of land allocation on a 99-year lease (construction of Mehr housing). Meanwhile, the share of facilities extended by public banks to renovation and refurbishment of rural housing was 19.1 percent.

Government Performance in Acquisition of Non-financial Assets in the Housing Sector and Contribution to Mehr Housing Program

According to the Budget Law for 2011/12, a sum of Rls. 14.9 trillion was approved to be allocated to the acquisition of non-financial-national assets for the "housing sector, urban and rural development" and "welfare and social security" programs. Based on the data released by the Treasury General, Rls. 11.8 trillion was paid by the government in this year, indicating

Scheduled Facilities Extended as of the Implementation of Mehr Housing Program till March 2012^{1,2}

	March 2012		Share (percent)	
	Number of facilities	Amount (billion rials)	Number	Amount
Land preparation	763,680	7,465	23.3	2.3
Land allocation on a 99-year lease	1,509,358	226,799	46.0	70.3
Rental houses	39,755	5,032	1.2	1.6
Construction of housing in old urban texture	32,459	4,149	1.0	1.3
New technologies and industrial construction	32,396	4,524	1.0	1.4
Renovation and refurbishment of rural housing	808,432	61,721	24.7	19.1
Special groups	93,451	13,109	2.8	4.1
Total	3,279,531	322,799	100.0	100.0

¹ These facilities were paid according to Note 6, Budget Law for 2007/08, and the Law on Organization and Support for Production and Supply of Housing. ² Data on the performance of Bank Saderat Iran cover up to January 20, 2012.

78.9 percent realization compared with the approved figure.

As of the implementation of Mehr Housing Program until March 2012, 1,741.6 thousand construction permits were issued. On this basis, 1,623.9 thousand residential units are under construction (undergoing foundation and subsequent phases).

Figure 8. Mehr Housing Program as of implementation till March 2012



Housing Sector Price Indices

In 2011/12, construction services price index (base year: 2004/05) advanced 17.0 percent compared with the year before. The highest growth rates in the subgroups of the mentioned index were related to "wage paid for asphaltting" and "daily wage of unskilled construction worker" by 23.4 and 21.5 percent, respectively. Meanwhile, the PPI of construction materials went up by 23.2 percent compared with the year before. Indices of metallic and nonmetallic construction materials increased by 21.0 and 26.7

percent, respectively. In this year, the ratio of the value of land to total cost price of completed buildings in urban areas was 47.1 percent, indicating 0.2 percentage point increase compared with the previous year.

Transportation

In 2011/12, a sum of Rls. 41 trillion was approved for the implementation of acquisition of non-financial-national assets projects in the road and transportation sector, showing 1.8 percent decrease compared with the approved figure for the previous year. According to the Treasury General, the government spent Rls. 34.6 trillion for the implementation of transportation sector projects, indicating 30.7 percent rise compared with the previous year and 84.4 percent realization compared with the approved figure.

In this year, the number of passengers carried by roads¹ reached 913 million persons, up by 1.9 percent compared with the year before. Meanwhile, 580 million tons of goods were carried and 9.2 million tons of goods were transited through roads, indicating 7.2 and 13.2 percent increase, respectively, compared with the previous year.

In 2011/12, the average age of vehicles in the public transport system (passenger and freight) decreased by 9.3 and 7.1 percent to 10.7 and 15.7 years. Furthermore, in March 2012, the length of main railroads increased by 197 kilometers to 9,992 kilometers.

¹ Including public transport, personal trips, and passenger cars



Figure 9. Number of carried passengers

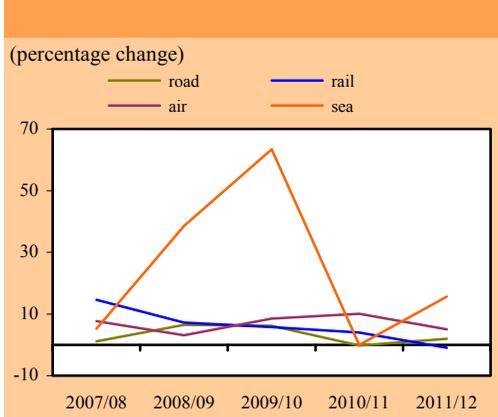
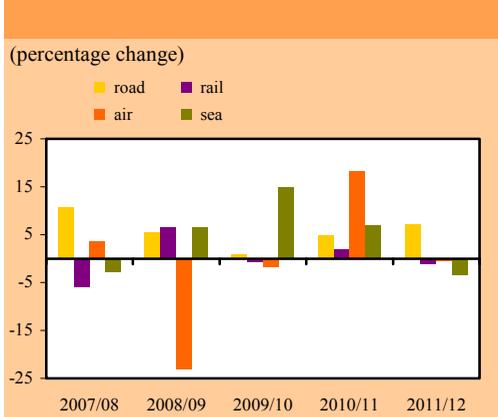


Figure 10. Volume of carried goods



In this year, total goods (domestic and transit) and passengers carried by rail decreased by 1.1 and 0.8 percent to 33.1 million tons and 28.6 million persons, respectively, compared with the year before.

In the rail transport sector, 133.8 kilometers of railroads were put under improvement programs, up by 63.1 percent compared with

the previous year. Moreover, 206.7 kilometers of railroads underwent renovation, showing 76.6 percent rise compared with the year before.

Total number of locomotives rose by 6.5 percent to 750. Furthermore, the ratio of "locomotives in service to total locomotives" declined by 0.3 percentage point to 58.8 percent.

In the sea transport sector, the nominal capacity of commercial ports increased by 5.5 percent to reach 172 million tons. Moreover, the capacity of the commercial sea transportation fleet remained relatively unchanged at 5.7 million tons compared with the previous year.

In this year, port container traffic rose 14.0 percent to 5.7 million TEU¹. Container operations in commercial ports grew by 3.3 percent, from 3.0 million TEU in 2010/11 to 3.1 million TEU in 2011/12, pointing to 54.4 percent utilization of ports capacity in container transport. The number of passengers embarking and disembarking at ports reached 10.2 million persons, indicating 15.6 percent increase compared with the previous year.

In 2011/12, total number of passengers departing and arriving at airports reached 41.7 million persons, indicating 4.0 percent rise compared with the year before.

The amount of cargo carried by air domestically increased by 19.7 percent to 56.5 thousand tons. On the other hand, the amount of cargo carried by air internationally amounted to 86.0 thousand tons, down by 10.4 percent.

¹ Twenty-foot Equivalent Unit

Performance of Key Indices in Air Transport Sector

	Unit	2009/10	2010/11	2011/12	Percentage change	
					2010/11	2011/12
Airport capacity for departures and arrivals	million persons	73.0	73.0	77.0	0.0	5.5
Number of passengers departing and arriving at airports	million persons	36.3	40.1	41.7	10.5	4.0
Share of non-public sector in domestic flights ¹	percent	53.1	60.0	76.7	6.9	16.7
Share of non-public sector in international flights ¹	percent	57.2	58.7	58.9	1.5	0.2

Source: For years 2009/10 and 2010/11, Ministry of Road and Urban Development; and for 2011/12, Civil Aviation Organization

¹ Percentage change is in percentage points.

Population and Employment

Based on the census conducted by the Statistical Center of Iran (SCI) in November 2011, Iran's total population grew by 1.3 percent to 75.1 million persons, of whom 50.4 percent were male. Rate of urbanization in this year was 71.4 percent. Meanwhile, 53.7 million persons dwelled in urban and the remaining in rural areas. Gender ratio (the number of male per 100 female) was 102, showing a decline compared with 104 in 2006/07. In 2011/12, the number of households was 21.2 million and the average number of household members was 3.55, which shows a decrease compared with 4.03 in 2006/07. Comparing households based on the number of the household members indicates that in 2011/12, households with one, two, three, and four members increased compared with 2006/07 while households with five members and more decreased. Meanwhile, a comparison of households based on the gender of the head of the household reveals that the share of households with a female head rose from 9.5 percent in 2006/07 to 12.1 percent in 2011/12. On the other hand, households with a male head decreased from 90.5 percent to 87.9 percent in the same period. The population trend of various

age groups shows that the population of 15-64 years old rose from 69.7 percent in 2006/07 to 70.9 percent in 2011/12, and the population of 65+ years old increased from 5.2 percent in 2006/07 to 5.7 percent in 2011/12. Conversely, the population of 0-14 years old declined from 25.1 percent to 23.4 percent in the same period. Based on the mentioned census, the average age of the population was 29.86 years old, which shows a rise compared with 27.97 years old of 2006/07.

According to the SCI data drawn from labor force census in 2011/12, active population was estimated at 23.4 million persons, down by 2.0 percent compared with the year before. Of total active population, 83.0 percent were male.

In this year, the rate of participation decreased by 1.4 percentage points and reached 36.9 percent on average, compared with the previous year. Participation rates for women and men were 12.6 and 60.7 percent, respectively, indicating 1.5 and 1.4 percentage points decrease compared with the respective figures of the previous year. Considering the age structure of the population, the rate of participation is expected to have an increasing trend; however, due to 2.0



percent fall in the active population¹ and 1.7 percent rise in the population of 10 years old and over, the rate of participation decreased in 2011/12, when compared with the year before.

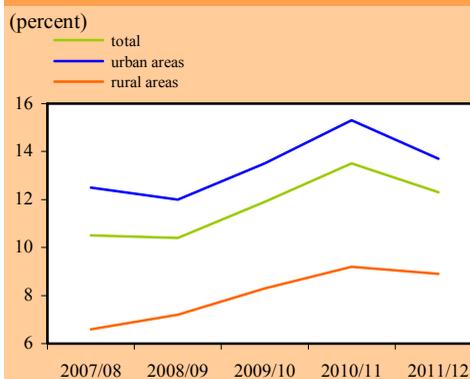
A review of employment by economic sectors reveals that the number of the employed persons fell by 0.7 percent from 20.7 million persons in 2010/11 to 20.5 million persons, in 2011/12. Of this figure, the highest share was related to services sector and the lowest to agriculture sector. The shares of agriculture, manufacturing, and services sectors in employment were 18.6, 33.4, and 48.0 percent, respectively, in 2011/12. Comparison of these figures with those of the previous year indicates that the shares of the agriculture and services sectors fell while the share of the manufacturing sector went up. Fall in the number of the employed is affected by the decline in the number of the employed persons in the services sector in urban areas by 1.7 percent and the agriculture sector of rural areas by 6.2 percent. Given that services sector in urban areas and agriculture sector in rural areas account for the biggest shares of employment, with respectively 59.4 and 50.4 percent, the decrease in the number of the employed in these two sectors has contributed to the fall in the total number of the employed persons.

According to the SCI, in 2011/12, the unemployment rate decreased by 1.2 percentage points to 12.3 percent. The rate of unemployment

¹ Based on the latest definition released by the SCI, the active population comprises the population of 10 years old and over (minimum defined age) who either participated in the production of goods and services, based on the definition of labor, in the immediate week before the reference week when the census was conducted, or were unemployed but capable of participation.

in urban areas decreased by 1.6 percentage points to 13.7 percent. In rural areas, this rate reached 8.9 percent, down by 0.2 percentage point.

Figure 11. Unemployment rate



In this year, unemployment rates for male and female were 10.5 and 20.9 percent, respectively, showing 1.4 percentage points decrease for male and 0.4 percentage point increase for female, compared with the previous year.

In 2011/12, financial resources for employment creation out of Note 2 to the Budget Law for 2005/06 showed a decrease compared with the year before. Out of the SMEs project, however, financial resources for employment creation registered growth compared with 2010/11.

Technical and Credit Assistance to the Private and Cooperative Sectors

In 2011/12, in the framework of Note 2 to the Budget Law for 2005/06, the outstanding ceiling of credits for contracts concluded out of banks' domestic resources remained unchanged at Rls. 7,946.7 billion compared with March

2011. Meanwhile, President Deputy for Strategic Planning and Control deposited Rls. 1,173.1 billion into the accounts of banks, remaining unchanged compared with March 2011. Total outstanding paid facilities decreased by 2.0 percent from Rls. 3,616.7 billion in March 2011 to Rls. 3,543.5 billion in March 2012.

The share of SMEs as allocated by the Central Bank remained unchanged at Rls. 467.7 trillion until March 2012. The stabilization policy measures of the government, the lack of availability of funds for some projects, limitation of banks' loans, high overdraft of banks from the Central Bank, and large amount of arrears were the reasons behind the freezing of SMEs' facilities.

A review of the performance of the executive by-law for the expansion of the SMEs and the facilities extended to these enterprises reveals that, as of the implementation of this by-law (March 2006) until March 2012, 680.1 thousand contracts, worth Rls. 295.6 trillion, were concluded by the banking sector. It was envisaged that 2.0 million job opportunities should be created based on the concluded contracts. The value of facilities (net) extended by the agent banks as of the implementation of this by-law until March 2012 amounted to Rls. 273.6 trillion, Rls. 22.8 trillion of which was paid in 2011/12.

In March 2012, the value of projects referred to banks was Rls. 730.0 trillion, of which Rls. 333.5 trillion projects were approved, indicating 8.6 and 6.9 percent increase, respectively, compared with the corresponding period previous year. Considering the value of concluded

contracts and the projected job opportunities, the amount of credits required for the creation of each job opportunity is Rls. 148.3 million and the average facilities paid for each employment opportunity based on these contracts is Rls. 137.3 million. Therefore, banks financed 92.6 percent of the capital required for the creation of each projected job opportunity based on the concluded contracts. In March 2012, outstanding facilities paid by banks out of this source rose 9.1 percent to Rls. 273.6 trillion, compared with March 2011.

Fiscal Sector Developments

Government Budget and Finance

Budget Law for 2011/12, as the first budget law formulated within the framework of the 5th FYDP Law, was drawn up with regard to the 4th FYDP achievements; the Twenty-Year Vision Plan; sectoral, trans-sectoral and provincial Development Plan Documents of the country; general policies of Article 44 of the Constitution; and general policies of the government¹.

According to the tables of the 2011/12 Budget Law, revenues, disposal of non-financial assets, and disposal of financial assets amounted to Rls. 1,545,870.1 billion, and expenses, acquisition of non-financial assets, and acquisition of financial assets reached Rls. 1,545,870.1 billion. Of total government budget sources, revenues constituted 39.5 percent, disposal of non-financial

¹As the Budget Law for 2011/12 was not approved and communicated within the specified period, performance of government general budget sources and uses during April-May 2011 was based on the Law Authorizing Government Receipts and Payments in April and May 2011 (enacted on March 15, 2011) and within the framework of the Budget Law for 2010/11.



assets 38.2 percent, and disposal of financial assets 22.3 percent. Expenses, acquisition of non-financial assets, and acquisition of financial assets accounted for respectively 58.1, 22.6, and 19.3 percent of the approved budget uses.

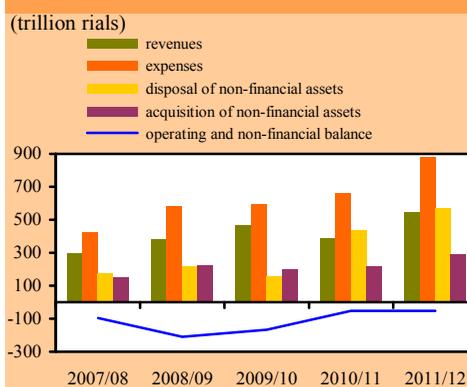
In 2011/12, government general revenues increased by 41.7 percent to Rls. 544,470.4 billion, indicating 89.3 percent realization compared with the approved figure. Share of tax revenues in total revenues was 66 percent, and that of other revenues 34 percent, compared with the respective figures of the previous year (74 and 26 percent, respectively).

Government tax revenues rose by 26.3 percent to Rls. 359,451.5 billion, indicating 88.9 percent realization compared with the approved figure. Direct tax revenues represented a realization of 92.1 percent and indirect tax revenues 84.2 percent. The higher share in tax revenues, 61.3 percent, belonged to direct taxes, as in the preceding year.

In 2011/12, other government revenues rose by 85.5 percent to Rls. 185,018.9 billion, revealing 90 percent realization compared with the approved figure. This was mainly owing to 1,009.2 percent increase in "miscellaneous revenues" compared with the previous year, which in turn resulted from Rls. 19,934.7 billion

performance of the "difference of sales price of proceeds acquired from crude oil and condensates exports in foreign exchange" in 2011/12 and a remarkable rise in "others" revenue item of "miscellaneous revenues". It is to be noted that "difference of sales price of proceeds acquired from crude oil and condensates exports in foreign exchange" was virtually non-existent in 2010/11. Moreover, 447.7 percent realization of "miscellaneous revenues" had the lion's share in realization of other revenues by 90 percent.

Figure 12. Government budget



Revenues received from disposal of non-financial assets picked up by 30.8 percent to Rls. 569,908.7 billion, representing 96.5 percent realization compared with the approved figure. Of total disposal of non-financial assets,

Government General Budget Revenues¹

(billion rials)

	2009/10	2010/11	2011/12	Share (percent)		
				2009/10	2010/11	2011/12
Revenues	466,546.1	384,288.0	544,470.4	100.0	100.0	100.0
Tax revenues	300,035.5	284,527.9	359,451.5	64.3	74.0	66.0
Other revenues	166,510.6	99,760.1	185,018.9	35.7	26.0	34.0

Source: Treasury General, Ministry of Economic Affairs and Finance

¹ Excluding special revenues and expenditures

Rls. 568,277.1 billion and Rls. 1,631.5 billion were related to "sale of oil and oil products" and "sale of movable and immovable assets", respectively, up by 30.8 and 26 percent compared with last year.

Disposal of financial assets, including domestic and foreign financing, declined by 19.9 percent to Rls. 60,906.4 billion, indicating 17.6 percent realization compared with the approved figure. Furthermore, under-realization of "privatization proceeds" by 83.3 percent (Rls. 241,604 billion), "resources acquired from privatization of mines and development projects" by 100 percent (Rls. 17,498.1 billion), "refunds carried over from previous years" by 48.2 percent (Rls. 10,839.9 billion) as well as non-realization of "OSF utilization" by 100 percent (Rls. 10 trillion) brought about 82.4 percent under-realization of disposal of financial assets (Rls. 284,262.8 billion).

Review of the sources of government general budget by oil and non-oil items reveals that receipts from sale of oil accounted for nearly 50 percent of total. The respective figure for the previous year was 53.1 percent.

Expenses (current expenditures) went up by 33.1 percent to Rls. 877,701.9 billion, indicating 97.7 percent realization compared with the approved figure. Moreover, national and provincial expenses constituted 95.2 and 4.8 percent of government expenses, respectively.

In 2011/12, payments for the acquisition of non-financial assets (development expenditures) rose by 35.8 percent to Rls. 289,001 billion, signifying 82.6 percent realization compared with the approved figure. Of total payments by the government for the acquisition of non-financial assets, 81.6 percent were in the form of national expenses, and 18.4 percent in the

form of provincial expenses, indicating 81.1 and 89.9 percent realization, respectively.

Regarding the performance figures of revenues (Rls. 544,470.4 billion) and expenses (Rls. 877,701.9 billion), the government operating balance ran Rls. 333,231.5 billion deficit.

Considering the performance figures of disposal and acquisition of non-financial assets, at Rls. 569,908.7 billion and Rls. 289,001.0 billion, respectively, net disposal of non-financial assets amounted to Rls. 280,907.6 billion. Thus, with regard to a higher operating balance deficit than net disposal of non-financial assets surplus, the government operating and non-financial balance ran Rls. 52,323.8 billion deficit, up by 0.4 percent compared with the preceding year. This deficit was financed out of net disposal of financial assets.

Disbursements on the acquisition of financial assets (with the inclusion of Rls. 844.8 billion excess sources of government general budget as compared with uses), worth Rls. 8,582.6 billion on the one hand, and receipts from disposal of financial assets by Rls. 60,906.4 billion on the other, resulted in Rls. 52,323.8 billion net disposal of financial assets.

External Sector Developments

Foreign Trade

According to the data released by the Islamic Republic of Iran Customs Administration, trade through customs¹ increased by 5.1 percent, in terms of value, and decreased by 0.7 percent, in terms of volume, compared with the previous

¹Excluding value and volume of crude oil exports



year. Shares of exports in total, in terms of value and volume, were 35.4 and 63.4 percent, up by 6.2 and 6.3 percentage points, respectively, compared with the respective figures for 2010/11.

In 2011/12, value of exports rose by 27.4 percent to \$33,819 million compared with the corresponding figure for the preceding year. This was largely due to rise in the unit value of exported goods. Meanwhile, weight of exports picked up by 10.4 percent to 66,429 thousand tons, compared with last year. In 2011/12, the price of each ton of exported goods grew by 15.4 percent to roughly \$509.1, compared with the previous year.

Review of the exported goods, in terms of value, indicates that "gas and oil products" had the highest share in total by 25.1 percent, followed by "chemicals (organic and inorganic)" by 13.5 percent, "plastic materials and their products" by 10 percent, "fresh or dried fruits" by 6.5 percent, as well as "base metals and articles of base metals" by 4.5 percent. Total share of these goods in the value of exports went up by 5.3 percentage points to 59.6 percent, compared with 2010/11.

Review of exported goods, in terms of volume, shows that "metallic mineral ores" had the lion's share by 27.6 percent, followed by "soil and stone, cement, plaster, stone and ceramic products" by 23.4 percent, "gas and oil products" by 16 percent, and "chemicals" by 13.5 percent. Total share of these goods in the weight of exported goods rose by 0.2 percentage point to 80.6 percent, compared with last year. This rise was largely due to 3.6

percentage points growth of the share of "gas and oil products" in this year.

In 2011/12, value of imports (cif) decreased by 4.1 percent to \$61,808 million, compared with the year before. Meanwhile, volume of imports shrank by 15.4 percent to 38,379 thousand tons compared with 2010/11. The price of each ton of imported goods increased by nearly 13.3 percent to \$1,611.

Review of the imported goods, in terms of value, indicates that the highest share belonged to "machinery and transportation vehicles" by 35.8 percent, followed by "iron and steel" by 13.5 percent, "chemicals" by 12.0 percent, and "foodstuffs and live animals" by 12.0 percent. These goods constituted 73.3 percent of the value of imports in 2011/12, compared with 67.9 percent of 2010/11. This rise resulted from growth in the imports of "machinery and transportation vehicles" and "foodstuffs and live animals".

Review of the volume of imports reveals that the highest shares belonged to "foodstuffs and live animals" and "iron and steel" by 28.7 and 24.6 percent, respectively. Total share of these goods in the weight of imports was almost 53.3 percent.

Balance of Payments

Current account surplus surged by 115.5 percent to \$59,383 million, mainly due to significant growth of oil and non-oil exports. In 2011/12, non-oil current account deficit declined by 4.9 percent to \$53.1 billion, which was largely due to reduction in services account deficit.

Value of Imports by Main Components

(million dollars)

	2009/10	2010/11	2011/12	Percentage change		Share (percent)	
				2010/11	2011/12	2010/11	2011/12
				Foodstuffs and live animals	6,409	6,790	7,388	5.9	8.8	10.5	12.0
Iron and steel	8,166	9,235	8,357	13.1	-9.5	14.3	13.5
Machinery and transportation vehicles	18,060	20,713	22,136	14.7	6.9	32.1	35.8
Chemicals	6,029	7,011	7,441	16.3	6.1	10.9	12.0
Others	16,623	20,701	16,487	24.5	-20.4	32.1	26.7
Total	55,287	64,450	61,808	16.6	-4.1	100.0	100.0

Source: Islamic Republic of Iran Customs Administration

In 2011/12, surplus of goods account (trade balance) increased to \$67.1 billion, mainly due to 28.4 percent rise in the exports of goods and a much lower rise of 3.1 percent in imports. Non-oil goods account (trade balance) deficit decreased by 1.4 percent to \$45.4 billion.

Current Account Balance

(million dollars)

	2009/10▲	2010/11▲	2011/12□	Percentage
				change
Current account balance	9,477	27,554	59,383	115.5
Goods	19,079	37,330	67,069	79.7
Services	-9,582	-10,040	-8,432	-16.0
Income	-122	79	323	308.1
Current transfers	101	185	423	128.7
Current account balance (non-oil)	-53,883	-55,849	-53,123	-4.9
Goods account balance (non-oil)	-44,280	-46,073	-45,437	-1.4

In 2011/12, total value of exports reached \$144.9 billion. Value of oil exports¹ increased by 31.1 percent to \$118.2 billion. This was

¹ Including value of crude oil, oil products, natural gas, condensates and natural gas liquids (Tariff codes: 2709, 2710 and 2711) exported by NIOC, NIGC and NIORDC, petrochemical companies, and others (customs and non-customs)

mostly owing to global oil price rise. Moreover, non-oil exports² went up by 17.9 percent to almost \$26.6 billion.

Value of Exports

(million dollars)

	2009/10▲	2010/11▲	2011/12□	Percentage
				change
Exports of goods	88,326	112,788	144,874	28.4
Oil exports	69,957	90,191	118,232	31.1
Non-oil exports	18,369	22,596	26,642	17.9

In this year, value of imports (at fob prices) increased by 3.1 percent to nearly \$77.8 billion compared with 2010/11. Sharp drop in imports of iron and steel, natural gas, and oil products mainly curbed imports in 2011/12.

Services account deficit declined by 16 percent to \$8,432 million. Exports and imports of services, in terms of value, were reduced by

² Excluding value of exports and imports of crude oil, oil products, natural gas, condensates and natural gas liquids (Tariff codes: 2709, 2710 and 2711) by NIOC, NIGC, NIORDC, petrochemical companies, and others (customs and non-customs)



2.6 and 9.7 percent to \$8,621 million and \$17,053 million, respectively. Share of services in international trade decreased by 2.5 percentage points to 10.3 percent.

In 2011/12, the highest share in the exports of services belonged to "transportation" by 41.9 percent, followed by "travel" by 27.6 percent, and "construction services" by 17.2 percent, constituting 86.7 percent of total exports of services. Moreover, "travel", "transportation" and "government services, n.i.e" accounted for 57.3, 20.7 and 4.1 percent of the imports of services, holding a share of nearly 82.2 percent in total imports of services.

The income account of the balance of payments ran a surplus of \$323 million in 2011/12, largely owing to increase in investment income. Meanwhile, current transfers of the current account indicated a net surplus of \$423 million, up by 128.7 percent compared with the corresponding figure for 2010/11. Increase in the net surplus figure of current transfers was owing to 22.7 percent rise in the receipts and 13.5 percent reduction of foreign payments of this account on an annual basis.

Capital and financial account deficit surged by 56.3 percent to \$37,974 million, mostly due to financial account deficit, which increased by 60 percent to \$37,291 million as compared with the respective figure for preceding year¹. Rise in claims due to trade credits for

exports², and decrease in foreign assets of the banking system were the main factors behind the financial account deficit in 2011/12.

Total external obligations reached \$38,015 million in March 2012 against \$46,496 million in March 2011. Actual external obligations declined by 24 percent to \$17,340 million, and contingent obligations by 12.7 percent to \$20,675 million in March 2012. Share of long-term debts reached nearly 51.1 percent, almost 2.0 percentage points higher than the corresponding figure for previous year.

In 2011/12, value of CBI's foreign assets rose by \$21,436 million, largely resulting from Iran's external transactions.

Financial Sector Developments

Money and Banking

Liquidity and its Determinants

Liquidity growth declined by 5.8 percentage points to 19.4 percent compared with 2010/11. The main factor behind the rise in liquidity was Rls. 423.5 trillion increase in net domestic assets of the banking system which raised liquidity by 14.4 percentage points. Among net domestic assets, surge in claims on non-public sector by 19.8 percent (Rls. 526.2 trillion) had an increasing effect on liquidity growth by 17.8 percentage points. Meanwhile, net claims on government institutions and corporations went

¹ Since increase in foreign assets and decrease in foreign liabilities are both designated a negative sign, care must be taken in interpretation of this account's deficit or surplus.

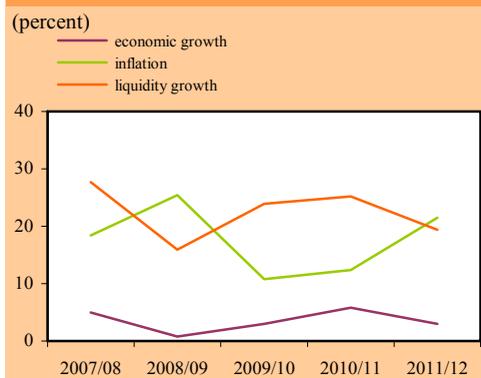
² A large portion of foreign exchange earnings of oil exports of the year 2010/11 is received in 2011/12. This delay in oil income receipts results in a claim on foreign entities and is usually treated as export credit facility and is designated a negative sign and registered under financial account of the balance of payments.

up by Rls. 60.8 trillion, which raised liquidity by 2.0 percentage points. Growth of net claims on the government institutions and corporations was attributable to rise in CBI's net claims on government institutions and corporations by Rls. 69 trillion.

Net foreign assets of the banking system grew by Rls. 149.8 trillion, raising liquidity by 5.1 percentage points. This was due to increase in Central Bank's net foreign assets by Rls. 133.1 trillion (with an increasing effect of 4.5 percentage points on liquidity growth), and expansion of banks' and credit institutions' net foreign assets by Rls. 16.6 trillion (with an increasing effect of 0.6 percentage point on raising liquidity).

Other items (net) decreased by 33.1 percent, compared with the previous year-end, with a decreasing effect of 6.5 percentage points on liquidity growth.

Figure 13. Major economic variables



Share of Money in Liquidity

The share of money in liquidity in March 2012 decreased by 0.9 percentage point to 24.8 percent

compared with the preceding year. Meanwhile, the share of sight deposits in liquidity dipped by 0.8 percentage point to 17.3 percent compared with March 2011.

Factors Affecting Monetary Base

Monetary base rose by 11.4 percent, down by 2.3 percentage points compared with last year (13.7 percent growth).

Net foreign assets of the Central Bank, with 21.6 percent growth and an increasing share of 19.4 percentage points, were the main factor behind the rise of monetary base in 2011/12. In 2010/11, however, this variable, with 6.1 percent reduction, had a decreasing share of 6.6 percentage points in monetary base growth.

CBI's claims on banks grew by 26.9 percent compared with the previous year. This variable, with an increasing share of 12.9 percentage points in the rise of monetary base, indicated 13.7 percentage points reduction compared with 26.6 percentage points increasing share of last year. Central Bank's claims on banks rose by Rls. 88.6 trillion, mainly owing to increased overdrafts.

Other items (net) of the Central Bank decreased by 34.4 percent. This variable had a decreasing effect of 12.3 percentage points on monetary base growth, 8.6 percentage points of which was related to foreign exchange assets' and liabilities' revaluation reserve.

Net claims of the Central Bank on the public sector, with a decreasing share of 8.6 percentage points, was another factor affecting monetary base growth. This was largely due to



1.7 percent reduction in CBI's claims on public sector, and 23.5 percent rise in public sector's deposits with the CBI.

Components of Money Multiplier

Money multiplier grew by 7.2 percent to 4.607, down by 2.9 percentage points compared with the growth figure of last year (10.1 percent). This resulted from 3.3 percent increase in the "ratio of legal reserve requirement to total deposits" which decreased the money multiplier by 0.0630 units. Two other components of money multiplier namely, "ratio of banks' excess reserves to total deposits" and "ratio of notes and coins with the public to total deposits" decreased by 30.4 and 2.1 percent, contributing to a rise in money multiplier by 0.3490 and 0.0247 units, respectively.

Deposits of Non-public Sector

The outstanding balance of non-public sector's deposits with banks and credit institutions went up by 19.6 percent to Rls. 3,258.4 trillion in March 2012. Share of private banks and credit institutions out of total deposits of non-public sector went up by 0.6 percentage point to 64.4 percent in March 2012¹.

Non-current Claims (Overdue, non-performing, and doubtful assets)

The ratio of non-current claims on public and non-public sectors to total facilities (in rials) extended by banks and credit institutions

increased by 1.3 percentage points from 13.8 percent in the previous year to 15.1 percent in March 2012.

Payment Systems

Along with the rapid development of banks electronic payment services and attainment of high security and payment efficiency in observance of legal and regulatory guidelines, the CBI also put in place comprehensive risk management and a prudential supervisory framework. With the high growth in electronic payments through POSs in 2011/12 and for better observance of payment and clearance standards and criteria, the CBI designed and established the so-called Electronic Cards Payment and Settlement System (SHAPARAK) in the anniversary of the Islamic Revolution. Meanwhile, certain guidelines were approved by the MCC and issued to banks for higher efficiency in electronic payment and clearance system, more effective compliance with the AML measures, higher coverage of market retail transactions through POSs, anti-dumping measures in banks' provision of electronic services to retailers, and private sector involvement in payment service provision. Moreover, in light of higher speed and volume of banks electronic transactions and in facilitation of more effective supervision based on data mining, proposals were approved in design and development of infrastructural projects such as Electronic Banking Supervision System (SENAB) and the Interbank Financial Telecom System (SEPAM).

¹ As of March 2010, Bank Saderat Iran, Tejarat Bank, Bank Mellat, and Refah Kargaran Bank were classified as private banks.

Notes and Coins

Notes and coins, along with CBI Iran-Checks, act as cash payment instruments. Notes and coins with the public and banks, including CBI Iran-Checks, amounted to Rls. 311 trillion by March 2012, up by 8.5 percent compared with March 2011.

Notes and coins with the public (including CBI Iran-Checks) rose by 17.2 percent from Rls. 225.2 trillion in March 2011 to Rls. 263.8 trillion in March 2012. Share of notes and coins with the public in liquidity declined by 0.1 percentage point to 7.5 percent compared with the previous year. Furthermore, share of notes and coins in money increased from 29.7 percent in March 2011 to 30.2 percent in March 2012.

Interbank Clearing House

In the review year, 117.4 million checks worth Rls. 12,225.2 trillion were channeled through the interbank clearing houses. The issue and circulation of CBI Iran-Checks as substitutes for check notes issued by banks (including banks' guaranteed checks and banks' Iran-Checks) in 2008/09 and the similarity of CBI checks with notes in circulation allayed the need for the settlement of these checks in clearing rooms. The number of Iran-Checks settled through the interbank clearing house totaled

merely 2,700 checks, valued at Rls. 3 billion in 2011/12. However, the number of ordinary checks processed through the interbank clearing house grew by 5.7 percent. The value of these checks grew by 18.9 percent to Rls. 12,225.2 trillion. Thus, total volume and value of transactions channeled through the interbank clearing house rose by 5.7 and 18.9 percent, respectively, compared with last year.

Electronic Payment Instruments

In the review year, electronic payment instruments, equipment, and systems in banks network expanded with an admissible growth. The number of cards issued by the banking system increased by 35.5 percent to 174 million. Of this figure, 70.4 percent (122.5 million) were debit cards, 28.7 percent (49.9 million) prepaid (gift) cards, and merely 0.9 percent (1.6 million) credit cards. Moreover, 715 thousand e-money cards were issued till March 2012, signifying a high growth compared with the previous year. This largely resulted from Bank Mellat card issuance within the framework of Electronic Purse Project (KIPA), pertaining to the fuel cards issuance for automobile owners.

In 2011/12, the number of ATMs rose by 29.1 percent to 26,626. The number of pin-pads and POSs picked up by 22.6 and 44.3 percent,

Volume and Value of Transactions through Interbank Clearing House

	Volume (million)		Percentage change	Value (trillion rials)		Percentage change
	2010/11	2011/12		2010/11	2011/12	
Iran-checks	0.02	0.0027	-85.1	0.02	0.003	-84.9
Ordinary checks	111.0	117.4	5.7	10,284.2	12,225.2	18.9
Total	111.1	117.4	5.7	10,284.2	12,225.2	18.9



respectively. Thus, the number of POSs surged to 2.2 million in March 2012, representing banking system appropriate approach towards further expansion of electronic payments.

Electronic Payment Instruments

	Year-end		Percentage change
	2010/11	2011/12	
Bank cards (thousand)	128,413	174,025	35.5
ATMs	20,623	26,626	29.1
POSs	1,513,318	2,184,237	44.3
Pin-pads	43,046	52,782	22.6

Electronic Transactions

Electronic transactions processed through the banking system, in terms of volume and value, went up by 49.5 and 112.5 percent, respectively. Despite the high growth in the number of transactions processed through POSs, the lion's share in total volume of transactions still belongs to ATMs by 66 percent. Of note, share of POSs in total volume of transactions rose remarkably to 30.2 percent as compared with 21.3 percent in the previous year. It is anticipated that with the continued expansion of electronic transactions and facilities, cash transactions will recede and the share of transactions through POSs will surge in the coming years. The number of transactions

processed through POSs picked up by 112.1 percent from 615 million in 2010/11 to 1,305 million in 2011/12, raising the value of transactions by 355.3 percent. Moreover, the number of transactions processed through pin-pads decreased by 7.3 percent, and the value of these transactions increased by 27.8 percent. This reveals a rise in the use of new instruments in daily transactions by the public.

SHETAB

Interbank transactions, constituting a great number of electronic transactions processed through the banking system, are settled via the Interbank Information Transfer Network (SHETAB). The number of SHETAB transactions processed through ATMs and POSs rose by 66.1 and 155.8 percent to 1,583 million and 943 million, respectively. The number of SHETAB transactions processed through landlines, cell phones, Internet and branches reached 100 million.

Total number of interbank transactions processed through SHETAB went up by 94.4 percent to 2,626 million, compared with 2010/11. Furthermore, value of transactions surged by 189.3 percent to Rls. 3,346 trillion.

Volume and Value of Electronic Transactions Processed through the Banking System

	Volume (million)		Percentage change	Value (trillion rials)		Percentage change
	2010/11	2011/12		2010/11	2011/12	
Total electronic transactions	2,892	4,324	49.5	3,084	6,554	112.5
ATMs	2,100	2,855	35.9	1,176	2,443	107.8
POSs	615	1,305	112.1	511	2,324	355.3
Pin-pads	177	164	-7.3	1,398	1,786	27.8

Volume and Value of Transactions Processed through SHETAB

	Volume (million)		Percentage change	Value (trillion rials)		Percentage change
	2010/11 ▲	2011/12		2010/11	2011/12	
Total transactions through SHETAB¹	1,351	2,626	94.4	1,156	3,346	189.3
ATMs	953	1,583	66.1	716	1,342	87.4
POSS	369	943	155.8	366	1,801	391.6
Others (landlines, cell phones, Internet, branches)	29	100	244.6	74	203	175.1

¹ Includes transactions processed through SAHAB which were reflected in total electronic transactions processed through the banking system.

SAHAB

Development of the Small-Value Wire Transfer System (SAHAB) for card to card fund transfers was among the notable measures adopted in 2011/12. In this year, more than 166 million transactions were settled by ATMs through SAHAB, up by 115.9 percent compared with 2010/11. Moreover, 4,179 thousand transactions were settled via pin-pads for interbank electronic wire transfer through SAHAB. The number of transactions via the Internet for fund transfers was three-fold compared with last year. Thus, 179.2 million transactions were processed through SAHAB, indicating a rise of 119.5 percent compared with 2010/11. Furthermore, the value of transactions processed

through SAHAB picked up by 136.3 percent to Rls. 909,812 billion.

SATNA

In 2011/12, upon full operation of the Automated Clearing House System (PAYA) in the previous year, all small-value funds transactions were processed through PAYA. Thus, only transactions involving values more than Rls. 150 million¹ were processed through RTGS (Real Time Gross Settlement System) or SATNA, sharply reducing customer to customer transactions, in terms of volume and value, compared with March 2011. Total customer to customer transactions processed through SATNA, in

Volume and Value of Transactions Processed through SAHAB

	Volume (thousand)		Percentage change	Value (billion rials)		Percentage change
	2010/11 ▲	2011/12		2010/11 ▲	2011/12	
Total transactions through SAHAB	81,643	179,168	119.5	385,035	909,812	136.3
ATMs	77,030	166,315	115.9	324,307	754,619	132.7
Pin-pads	1,750	4,179	138.8	48,854	117,694	140.9
Internet	2,863	8,675	203.0	11,874	37,499	215.8

¹ Referred to in Circular No. 90/251146 dated January 9, 2012



terms of volume and value, rose by 57.4 and 75.4 percent, compared with 100 and 138.8 percent, respectively, in the previous year.

In 2011/12, volume and value of transactions settled through payment systems and clearing houses via SATNA increased by 78.2 and 115.7 percent, respectively. Therefore, total transactions processed through SATNA, in terms of volume and value, reached 13.9 million and Rs. 10,313 trillion, up by 55.5 and 74 percent, respectively, compared with 2010/11.

PAYA

The Automated Clearing House System (PAYA) as the main infrastructure for processing individual and multiple payment orders, which was put into test operation in January 2010, became officially operational in 2010/11. During the first phase, the "credit transfer" core was put into operation for individual and multiple payment orders. PAYA as well as SATNA and SAHAB operated for the electronic transfer of funds throughout the country. SATNA and PAYA were utilized for bank to bank transfers, while SAHAB was used for retail funds transfer

(card to card). In 2011/12, approximately 3.3 million transactions worth Rs. 317.6 trillion (net) were processed through PAYA, representing a remarkable rise as compared with the previous year. It is expected that with the expansion of multiple payment orders and the launching of "direct debit" services as well as implementation of Circular No. 90/251146 dated January 9, 2012, aimed at processing transactions worth less than Rs. 150 million through PAYA, share of this system in processing transactions, in terms of volume and value, will largely rise in the future.

Asset Market Developments

Stock Exchange

Continuation of recessionary condition dominating the global economy, coupled with the decline in the international price of commodities, led to a fall in the global stock exchange indices in 2011/12. However, in light of the slower pace of privatization under Article 44 of the Constitution, boom in foreign exchange and gold markets, and other negative political factors, contrary to the year before, the TSE indicators showed a very slight increase in 2011/12.

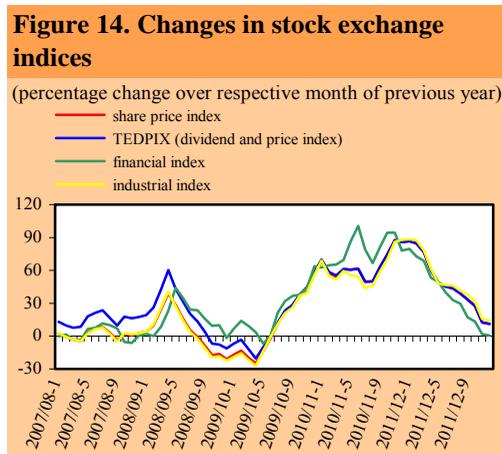
Volume and Value of Transactions Processed through SATNA

	Volume (thousand)		Percentage change	Value (trillion rials)		Percentage change
	2010/11	2011/12		2010/11	2011/12	
Bank to bank	176	96	-45.3	1,341	1,705	27.1
Customer to customer	8,753	13,779	57.4	3,184	5,586	75.4
Settlement of payment systems and interbank clearing houses	39	69	78.2	1,401	3,022	115.7
Total	8,968	13,945	55.5	5,927	10,313	74.0

In 2011/12, all TSE price indices went up slightly compared with the preceding year. Among all indices, the highest growth was related to the "secondary market index", followed by "industrial index" and "top 50 performers index".

The number of shares traded in 2011/12 decreased by 28.2 percent compared with 2010/11 while the value of the traded shares increased by 3.8 percent. Market capitalization amounted to Rls. 1,282,507 billion, up by 15 percent compared with the year before. During 2011/12, Esfahan's Mobarakeh Steel Company (MSC), Khash Cement Company, North Drilling Company, Machine Sazi Arak Company (MSA), Tabriz Oil Refining Company, Esfahan Oil Refining Company (EORC), Iran Tire Company, Gorji Company, Persian Gulf International Transportation Company, Saipa Automotive Manufacturing Group, National Iranian Copper Industries Company, Bank Saderat Iran, MAPNA Group, Tejarat Bank, and Post Bank of Iran offered their shares on the stock market. In this year, a total of 6,293 million shares of banks, organizations, and public companies, worth Rls. 21,272.2

billion were offered on the TSE, representing 24.3 and 15.3 percent decline, in terms of number and value compared with the previous year.



Iran Mercantile Exchange

In the review year, 20,351 thousand tons of products valued at Rls. 170,519 billion were traded on Iran Mercantile Exchange, registering 19.8 and 41.6 percent growth, respectively, in terms of volume and value.

TSE Indices

(1990/91=100)

	2009/10	2010/11	2011/12	Percentage change		
				2009/10	2010/11	2011/12
TEDPIX (dividend and price index)	51,006.0	94,776.0	105,398.0	58.8	85.8	11.2
TEPIX	12,536.7	23,294.9	25,905.6	57.4	85.8	11.2
Financial index	33,641.6	59,838.7	60,191.5	63.7	77.9	0.6
Industrial index	9,629.5	18,093.5	20,697.7	56.0	87.9	14.4
Top 50 performers index	549.2	1,094.3	1,247.1	88.7	99.3	14.0
Primary market index	10,336.5	19,612.1	21,643.3	61.9	89.7	10.4
Secondary market index	17,710.4	29,627.6	34,348.2	41.0	67.3	15.9

Source: TSE



Stock Exchange Indicators

	2009/10	2010/11 ▲	2011/12	Percentage change	
				2010/11	2011/12
Market capitalization (billion rials)	651,428.3	1,115,636.2	1,282,507.0	71.3	15.0
Shares traded					
Volume (million)	85,625.1	101,912.7	73,189.0	19.0	-28.2
Value (billion rials)	184,166.2	218,054.9	226,447.0	18.4	3.8
Shares offered by public sector and banks¹					
Volume (million)	54,918.5	8,313.6	6,293.0	-84.9	-24.3
Value (billion rials)	119,510.4	25,110.7	21,272.2	-79.0	-15.3

Source: TSE

¹ Includes offering of Justice (Edalat) and Preferred (Tarjihi) shares, share for settlement of government indebtedness, and export rewards.

The weight and value of manufacturing and mining products traded on Iran Mercantile Exchange rose by respectively 34.4 and 36.0 percent to 11,685 thousand tons and Rls. 102,356 billion. In 2011/12, the highest shares of the weight and value of manufacturing and mining products belong to steel.

In this year, 550 thousand tons of various agricultural products valued at Rls. 3,793 billion

were traded on Iran Mercantile Exchange, indicating 66.3 percent decrease in terms of weight and 1.7 percent increase in terms of value, compared with the previous year. The highest share in trading, in terms of weight belonged to wheat and in terms of value, to sugar.

During the review year, 8,117 thousand tons of oil and petrochemical products valued at Rls. 64,370 billion were traded on Iran Mercantile

Iran Mercantile Exchange¹

	2009/10	2010/11 ²	2011/12	Percentage change	
				2010/11	2011/12
Agricultural products					
Volume (thousand tons)	175.2	1,633.9	550.0	☐	-66.3
Value (billion rials)	484.8	3,729.7	3,793.0	☐	1.7
Manufacturing and mining products					
Volume (thousand tons)	7,438.5	8,694.0	11,685.0	16.9	34.4
Value (billion rials)	53,842.0	75,235.5	102,356.0	39.7	36.0
Oil and petrochemical products					
Volume (thousand tons)	7,052.9	6,662.6	8,117.0	-5.5	21.8
Value (billion rials)	36,450.7	41,478.0	64,370.0	13.8	55.2
Total					
Volume (thousand tons)	14,666.6	16,990.5	20,351.0	15.8	19.8
Value (billion rials)	90,777.5	120,443.2	170,519.0	32.7	41.6

Source: Iran Mercantile Exchange

¹ Including spot, credit and forward transactions

² Due to the reclassification of "cement" under "manufacturing and mining products", figures for 2010/11 have been revised. Previously, "cement" was classified under "oil and petrochemical products".

Exchange. This points to 21.8 and 55.2 percent increase, in terms of weight and value, respectively. Bitumen accounted for the lion's share of trading, in terms of volume and value.

Over-the-Counter (OTC) Market

In 2011/12, total trading on the OTC market, in terms of value, amounted to Rls. 86,836 billion, up by 41 percent compared with the year before. The highest value of the OTC trading by Rls. 26,337 billion was related to the stock market (primary market), constituting 30.3 percent of the total value of the OTC trading.

OTC Performance

	2010/11	2011/12	Percentage change
Total value of trading (billion rials)	61,564	86,836	41.0
Volume of trading (million shares)	17,035	18,806	10.4
Volume of trading (times)	457,874	1,713,665	274.3
Number of buyers	208,910	448,402	114.6
Number of trading symbols for the TSE	20	109 ¹	445.0

Source: Iran's OTC Market (irfarabourse.com)

¹ In 2011/12, from 109 company shares, 81 were actively exchanged and traded and 28 were offered for transaction in the main market based on contracts. These OTC exchanges do not include the transactions on share priority right.

Value and Volume of Trading on the OTC Market

	2011/12			
	Value (billion rials)	Share in total (percent)	Volume (million shares)	Share in total (percent)
Primary market	26,337	30.3	5,570	29.6
Secondary market	11,692	13.5	5,549	29.5
Third market	18,832	21.7	4,300	22.9
Market for new financial instruments	24,875	28.6	26	0.1
Main market	5,100	5.9	3,361	17.9
Total	86,836	100.0	18,806	100.0

Source: Iran's OTC Market (irfarabourse.com)

Futures Contracts

In the review year, 9,540 futures contracts, worth Rls. 381 billion, were concluded, indicating 52.1 and 95.4 percent increase, in terms of the number and the value of contracts, compared with 2010/11. The futures contracts transactions in 2010/11 included 6,272 contracts, worth Rls. 195 billion.

Futures Contracts in Mercantile Exchange

In 2011/12, the value of the futures contracts in Iran Mercantile Exchange (gold coins) increased 27 times to Rls. 131,628.4 billion. Due to the developments of the gold coins market, the value of transactions of gold coins in the futures market experienced a remarkable growth. The highest shares of transactions in terms of value, by 19.9 and 14.8 percent, were related to December 2011 and January 2012, respectively, and the lowest by 0.9 and 1.5 percent to April and May 2011, respectively.

Participation Papers

Participation papers issuance and placement in the market fluctuated sharply in 2011/12. In the first half of the year (March through September 2011), the provisional profit rate of these papers was determined up to one percentage point higher than the provisional profit rate of the corresponding bank deposits, as approved in the Monetary, Credit, and Supervisory Policies of the Banking System in 1390 (2011/12). Meanwhile with the aim of transferring secondary market transactions to the TSE market, repurchase of participation papers by the agent bank prior to maturity was forbidden. However, paper holders can purchase and sell these



papers on the TSE or OTC before the maturity date of the papers. Therefore, the provisional profit rate of these papers with a maturity of four years was set at 15.5 percent and with a maturity of five years, 16 percent. In the first half of the year, Rls. 6,000 billion participation papers were issued of which only Rls. 485 billion (8.1 percent) were sold.

Considering the mentioned conditions, the Money and Credit Council (MCC) revised the rules and regulations governing the issuance and placement of participation papers in October 2011. Based on the revision, the maximum maturity of the papers would be four years and their provisional profit rate would be 17 percent. Repurchase of the participation papers on the TSE or OTC, as well as by the agent banks at a rate commensurate with the provisional profit rate of the corresponding bank deposits would be permissible. This led to a relative rise in the sales of participation papers. Therefore, of total Rls. 11,300 billion issued participation papers, Rls. 2,582 billion (22.8 percent) were sold as of October 2011 until January 2012.

Based on the Amendment to the Monetary, Credit, and Supervisory Policies of the Banking System approved on January 10, 2012, the maximum provisional profit rate on these papers was raised to 20 percent per annum. Accordingly, these papers were allowed to be repurchased by agent banks prior to maturity at a rate of 18 percent per annum up to one year after the issuance date and thereafter (repurchase at more than one year after the issuance date), 19.5 percent. These developments made a huge contribution to the sales of these papers. Therefore, a sum of Rls. 41,794 billion participation papers were sold as of February 4, 2012

until March 19, 2012, constituting 46.9 percent of the total issued papers. The sales of the participation papers related to the projects of Pars Oil and Gas Company, Construction and Development of Transportation Infrastructure Company, Kashan Municipality, Shiraz Municipality, and Saqez Municipality equaled 100 percent of the issued amount.

Total value of participation papers issued during 2011/12 was Rls. 92,167 billion, of which Rls. 44,861.4 billion (48.7 percent) were sold. Pars Oil and Gas Company, with Rls. 15,000 billion, accounted for the largest amount of participation papers sold in this year.

Foreign Exchange and Gold Markets

In 2011/12, the parity rate of the Swiss frank, Japanese yen, euro, British pound, and US dollar vis-à-vis the rial increased by 22.2, 15.3, 10.7, 9.0, and 6.0 percent, respectively, in the main interbank market.

Coefficient of variation¹ of reference rate of hard currencies in the main interbank market reveals that fluctuation in the parity rate of the mentioned currencies (except Swiss franc) in 2011/12 was higher than 2010/11. The highest fluctuations were related to the parity rate of the Japanese yen and the Swiss frank against the rial, and the lowest to euro.

In this year, transactions in the main interbank market rose 111.7 percent to \$42,412 million. Central Bank held 85.7 percent of total foreign exchange sales in this market, up by 15.9 percentage points compared with 2010/11.

¹ Standard deviation divided by mean

Figure 15. Developments of US dollar in the official market

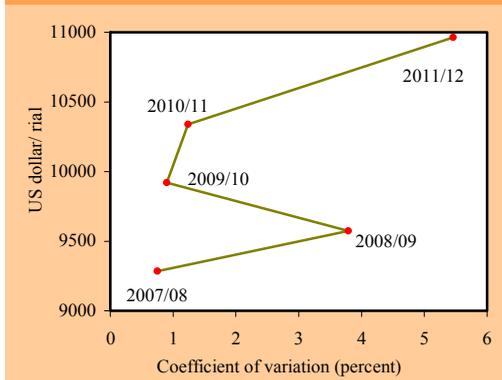
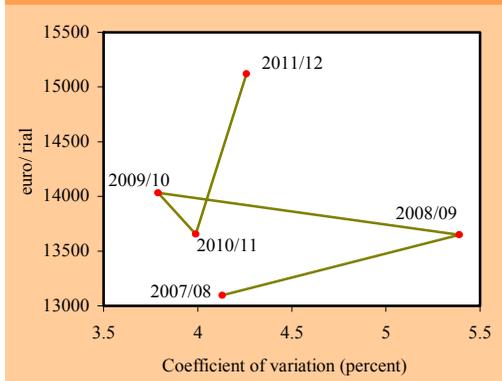


Figure 16. Developments of euro in the official market



The total value of offshore market transactions decreased by 33.6 percent to \$34,815

million in 2011/12. The CBI, with 97.0 percent share of total foreign exchange sales in this market, remained the main provider of foreign exchange in this market as in the previous year.

In 2011/12, the total value of interbank market transactions (in US dollar, euro, United Arab Emirates dirham and other currencies) increased by about 6.6 percent to \$77,227 million compared with the year before. The share of the offshore market in total interbank market transactions, which followed an upward trend until 2011, experienced a sharp fall in 2012 and reached 45.1 percent.

In 2011/12, the decreasing trend of the share of euro in interbank market transactions continued and reached 33.9 percent. This was mainly attributable to the depreciation of the euro versus other currencies and further international limitations on euro exchange for Iran. In this year, the share of the euro in the interbank market transactions decreased by about 15.7 percentage points compared with the year before while the shares of the US dollar and United Arab Emirates dirham rose 11.1 percentage points to 52.4 percent. Meanwhile, in order to facilitate the foreign transactions, the Central Bank paved the way for the transaction of more foreign

Rate of Major Currencies in the Main Interbank Market

(rials)

	2009/10		2010/11		2011/12		Change in annual average (percent)
	Annual average	Coefficient of variation	Annual average	Coefficient of variation	Annual average	Coefficient of variation	
US dollar	9,920	0.90	10,339	1.24	10,964	5.46	6.0
Euro	14,033	3.79	13,655	3.99	15,120	4.26	10.7
British pound	15,846	4.04	16,058	3.49	17,503	4.92	9.0
Japanese yen	10,677	3.99	12,058	5.47	13,901	6.18	15.3
Swiss franc	9,329	3.88	10,189	6.63	12,452	6.17	22.2



currencies in the interbank market, diversifying the currencies transacted in the interbank market.

Interbank Market Transactions

(million dollars)

	2009/10	2010/11▲	2011/12	Percentage change
Main market	15,320	20,038	42,412	111.7
Share (percent)	28.7	27.7	54.9	
Offshore market	38,024	52,429	34,815	-33.6
Share (percent)	71.3	72.3	45.1	
Total	53,343	72,467	77,227	6.6

In 2011/12, gold price surged in the domestic market, mostly as a result of the global gold price rise, the US dollar parity rate against the rial, and rise in demand for holding gold. Therefore, the prices of the full Bahar Azadi gold coin (new design) and full Bahar Azadi gold coin (old design) were respectively 74.1 and 68.0 percent higher than the corresponding prices of the year before. In this year, a quarter Bahar Azadi gold coin (one fourth) experienced the highest increase by 79.5 percent and full Bahar Azadi gold coin (old design), the lowest increase by 68.0 percent.

Average Price of Gold Coins

(thousand rials)

	2009/10	2010/11	2011/12	Percentage change
A quarter coin	630	835	1,498	79.5
A half coin	1,239	1,629	2,770	70.0
Full (old design)	2,467	3,498	5,876	68.0
Full (new design)	2,415	3,252	5,661	74.1

Price Trends

Average consumer price index of goods and services, producer price index, and exportable goods price index increased by respectively 21.5, 34.2, and 14.2 percent in 2011/12, compared with 12.4, 16.6, and 11.0 percent in 2010/11. This is indicative of an upward trend in these three indices in this year.

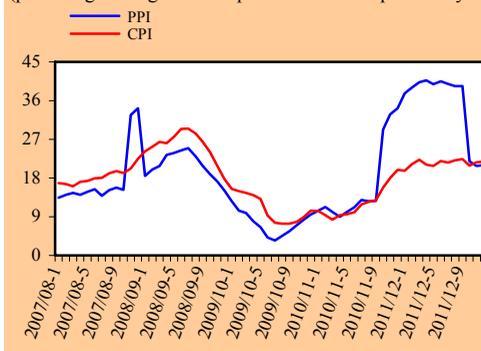
Growth in Price Indices

(2004/05=100)

	Percentage change over previous year		
	2009/10	2010/11	2011/12
Consumer price index of goods and services (CPI)	10.8	12.4	21.5
Producer price index (PPI)	7.4	16.6	34.2
Exportable goods price index	-6.8	11.0	14.2

Figure 17. Growth in price indices (2004/05=100)

(percentage change over respective month of previous year)



Consumer Price Index of Goods and Services

A review of CPI changes year-on-year reveals that this rate followed a downward trend from 25.9 percent in February 2009 to 8.8 percent in August 2010. However, as of September 2010, this trend was reversed and the CPI reached

10.1 percent in November 2010. Following the implementation of the Targeted Subsidy Reform Act as of November 2010, the mentioned upward trend continued and the CPI reached 12.4 percent in March 2011 and 21.5 percent in March 2012.

Changes of the CPI in each month compared with the respective month of the previous year indicate that the declining trend of this index which had started as of March 2010 continued to reach 8.3 percent in June 2010. Since July 2010, however, the CPI experienced an increasing trend and hit 19.9 percent in March 2011. With the continuation of the fluctuations of the CPI in 2011/12, this index reached 22.4 percent in November 2011 (one year after the implementation of the Targeted Subsidy Reform Act) and 21.8 percent in March 2012.

A review of 359 items of goods and services in the CPI basket reveals that 18 items, constituting 37.9 percent of the weight of the basket, accounted for 51.1 percent of the rise in the general CPI. Among these items, "imputed rental value of owner-occupied housing" had the highest share in raising the general index by 10.3 percent, followed by "gasoline" by 5.8 percent.

Among the special groups, "goods" price index, with a relative weight of 57.13 percent in household expenditure and 27.3 percent growth compared with last year, accounted for 68.2 percent of the rise in the general index. Moreover, price index of "services", with a relative weight of 42.87 percent and 14.7 percent rise compared with the preceding year, constituted 31.8 percent of the rise in the general CPI.

In 2011/12, among the major groups and selected subgroups, the price indices of "electricity, gas, and other fuels", "water", and "bread and cereals" had the highest growth rates by 194.0, 78.4, and 54.9 percent, respectively, compared with the preceding year. These indices increased by respectively 32.9, 3.3, and 17.1 percent in 2010/11.

Price indices of "medical care", "restaurants and hotels", "food and beverages", "transportation", "miscellaneous goods and services", "education", "clothing and footwear", "recreation and culture", "furnishings, household equipment, and routine household maintenance", "housing, water, electricity, gas, and other fuels", and "tobacco" main groups increased in 2011/12 compared with the year before. Except for "medical care", the growth rates of other groups in 2011/12 were higher than the corresponding figures of 2010/11. "Transportation" group experienced a remarkable growth in 2011/12.

Inflation in Provinces

In 2011/12, the CPI of goods and services rose by 19.9 percent in Tehran Province, 21.5 percent in Esfahan Province, 25.2 percent in Khorasan Razavi Province, and 20.0 percent in Fars Province. Tehran Province, with a relative weight of 33.1 percent, accounted for 30.1 percent of the rise in the general CPI. In this year, South Khorasan and North Khorasan provinces, by respectively 28.0 and 25.5 percent, had the highest and Gilan and Khuzestan provinces, by respectively 19.2 and 19.3 percent, the lowest rates of inflation.



Inflation Rate in Selected Provinces¹

(2004/05=100)

	Relative weight in the base year	Inflation rate (percent)			Contribution to changes of general CPI (percent)		
		2009/10	2010/11	2011/12	2009/10	2010/11	2011/12
Tehran	33.1	11.0	10.4	19.9	33.7	27.7	30.1
Esfahan	8.2	10.8	14.3	21.5	8.3	9.5	8.4
Khorasan Razavi	6.1	12.8	13.8	25.2	7.2	6.9	7.3
Fars	6.1	8.2	10.9	20.0	4.6	5.2	5.4
General index	100.0	10.8	12.4	21.5	100.0	100.0	100.0

¹ These provinces had the highest relative weights compared to other provinces based on 2004/05 base year.

Producer Price Index

During 2011/12, the average producer price index (PPI) advanced 34.2 percent compared with last year. This index registered 16.6 percent growth in the year before. Among the special groups, price index of "manufacturing", with 54.3 percent growth, accounted for the highest share in the rise of the general PPI by 75.6 percent. This index rose 22.0 percent in 2010/11. "Services", with a growth rate of 15.0 percent, and "agriculture, hunting, forestry, and fishing", with 17.2 percent growth, accounted for 12.6 and 11.8 percent of the increase in the general PPI, respectively.

Among the major groups, the average PPI of "manufacturing" registered the highest growth, followed by "fishing" and "other community, social, and personal services activities" by 35.4 and 22.7 percent, respectively. The growth rates of these two groups were 16.8 and 21.4 percent, respectively, in 2010/11.

Exportable Goods Price Index

In 2011/12, the average price index of exportable goods rose 14.2 percent compared

with the year before. This index increased by 11.0 percent in 2010/11. Among the components of the exportable goods price index, "raw hides and skins, leather and articles thereof" had the highest rise by 49.0 percent, followed by "footwear" with 36.5 percent growth.

Ranking next after the two mentioned groups, "animal or vegetable fats and oils" registered the highest increase compared with the previous year by 30.5 percent. In 2010/11, the three mentioned groups grew by 53.5, 29.7, and 30.3 percent, respectively, compared with 2009/10.

In 2011/12, "mineral products", with 21.1 percent growth and a relative weight of 19.02 percent, accounted for 36.4 percent of the rise in the general index.

Household Welfare and Expenditure

Based on the data released on the household budget in urban areas, in 2011/12, the average gross expenditure of an urban household amounted to Rls. 173.9 million at current prices, up by 22.8 percent compared with the previous year.

A review of seasonal changes of household real expenditures indicates that expenditures had a remarkable growth in the summer of 2011. Rise in the household expenditure in "transportation" and "restaurants and hotels" groups in the summer is indicative of a boom in domestic tourism activities in summer. Therefore, growth in the household expenditure reached 29.2 percent (at current prices) in the summer of 2011 compared with the respective season of 2010. Until 2007/08, household expenditure followed this seasonal pattern; however, during 2008-2011, the said seasonal factor was not influential on the household expenditure.

Comparing the share of "food and beverages" in total household expenditures in 2011/12 with the previous year reveals that the share of this group remained unchanged at 24.9 percent. On the other hand, the share of "housing, water, electricity, gas, and other fuels" increased by 0.5 percentage point. A review of the expenditures on "housing, water, electricity, gas, and other fuels" group by components¹ indicates that with the implementation of the Targeted Subsidy Reform Act and adjustment of the price of energy carriers, the share of water, electricity and gas groups in total household expenditures increased. The highest growth was related to gas group, the share of which rose from 1.0 percent in 2009/10 to 4.7 percent in 2011/12. The gas price reform may have great impacts on gas conservation in old urban texture as the repair and maintenance work on the internal gas supply network in the buildings of the old urban texture is not possible over the short run.

In 2011/12, the average household expenditures at constant 2004/05 prices increased by 2.1 percent to Rls. 65.5 million. Reviewing the quarterly changes in the real household expenditure indicates that the highest growth of expenditures (7.7 percent) was related to the summer of 2011 compared with the summer of 2010. In the winter of 2012, the average household expenditures decreased by 2.7 percent (at constant prices) compared with the winter of the year before.

A review of household expenditures by components indicates that, in 2011/12, "communication", "restaurants and hotels", "miscellaneous goods and services", and "housing, water, electricity, gas, and other fuels" grew by respectively 20.8, 7.2, 6.2, and 5.7 percent at constant 2004/05 prices. Given that expenditures on "housing, water, electricity, gas and other fuels" comprise one third of total household expenditures, the relative growth of the expenditures of this group at constant 2004/05 prices is one of the factors behind the rise in total household expenditures. The highest decrease of expenditures at constant prices is related to "education", "clothing and footwear" and "furniture, furnishings and household equipment and operation" by 7.8, 5.9, and 4.8 percent, respectively.

In 2011/12, an increase of 9.0 percent in the minimum nominal wage, and a rise of 10 percent in the salary coefficient of civil servants, which is lower than the inflation rate (21.5 percent), indicate a decline in the purchasing power of workers and civil servants. In this year, growth of construction services price index by

¹ Calculated based on the preliminary figures



17.0 percent was lower than the inflation rate of 21.5 percent. Given that the payment of cash subsidies to households based on the Targeted Subsidy Reform Act is not included in the rise of wage and salary, growth in total household income, especially for the low-income groups, is estimated to be higher than the growth in prices and the real income is expected to have risen.

The Gini coefficient, an index measuring income inequality, decreased by 1.6 percent to 0.3740 in 2011/12. In this year, the richest 10 percent had 12.1 times as much income as the poorest 10 percent. In 2010/11, the richest 10 percent had 12.9 times as much income as the poorest 10 percent. Therefore in 2011/12, the ratio of the richest 10 percent to the poorest

10 percent decreased by 0.8 percentage point. Reviewing income shares of decile groups indicates that the income share of the two highest-income deciles increased by 0.4 percentage point. Conversely, the income shares of the 6th to the 9th deciles declined. As expected, with the implementation of the Targeted Subsidy Reform Act and price stabilization policies, the income distribution was improved in favor of the lower income groups in 2011/12. Moreover, the income share of the 10th decile increased in this year. This development indicates that although the income distribution was improved in 2011/12, this improvement occurred at the expense of the middle-income groups and the share of the richest deciles of households did not decline.

Minimum Monthly Wage, Salary Coefficient of Civil Servants, and Construction Services Price Index¹

	2009/10	2010/11	2011/12
Minimum nominal wage (thousand rials)	2,635.2 (20.0)	3,030.0 (15.0)	3,303.0 (9.0)
Minimum real wage (thousand rials)	1,298.1 (8.4)	1,327.8 (2.3)	1,191.6 (-10.3)
Construction services price index	269.8 (9.5)	293.1 (8.6)	343.0 (17.0)
Salary coefficient of civil servants	600 (22.4)	636 (6.0)	700 (10.0)
Percentage of annual increase	3-5	3-5	3-5
Total annual increase in salary of civil servants	25.4-27.4	9.0-11.0	13.0-15.0
Average consumer price index of goods and services (2004/05=100)	203.0 (10.8)	228.2 (12.4)	277.2 (21.5)

Source: Approvals of the Ministry of Labor and Social Affairs

¹ Figures in parentheses indicate percentage change over the previous year.

Part Two

Statistical Appendix

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Gross National Product and Income by Economic Sectors (at current prices)

(billion rials)

	2007/08	2008/09 □	2009/10 □	2010/11 □	2011/12 □ (nine months)	Percentage change		Share (percent)	
						2010/11	2011/12 (nine months)	2010/11	2011/12 (nine months)
Agriculture	267,679	302,210	365,976	436,975	522,727	19.4	22.3	10.2	11.4
Oil	805,986	850,642	729,282	977,799	1,266,376	34.1	100.9	22.7	27.6
Manufacturing and mining	500,016	632,263	653,751	837,475	917,433	28.1	67.8	19.5	20.0
Mining	23,074	27,919	26,696	31,903	27,417	19.5	43.0	0.7	0.6
Manufacturing	287,754	345,806	374,950	509,150	571,538	35.8	77.0	11.8	12.4
Electricity, gas and water	37,093	42,660	41,930	52,085	111,061	24.2	239.7	1.2	2.4
Construction	152,095	215,877	210,176	244,337	207,416	16.3	20.5	5.7	4.5
Services	1,355,096	1,691,955	1,919,083	2,200,733	2,044,703	14.7	28.3	51.1	44.5
Trade, restaurant and hotel	302,271	364,661	411,353	503,048	491,154	22.3	39.6	11.7	10.7
Transport, storage and communication	246,175	317,512	350,949	389,426	327,641	11.0	12.6	9.0	7.1
Financial and monetary institutions services	79,576	102,718	120,059	167,403	176,354	39.4	53.8	3.9	3.8
Real estate, specialized and professional services	405,522	506,828	558,834	607,934	566,692	8.8	26.5	14.1	12.3
Public services	244,032	312,611	380,926	411,745	376,164	8.1	24.5	9.6	8.2
Social, personal and household services	77,520	87,624	96,962	121,177	106,698	25.0	24.1	2.8	2.3
Less:									
Imputed bank service charges	66,803	98,344	105,803	148,717	159,730	40.6	55.4	3.5	3.5
Gross domestic product (at basic price)	2,861,974	3,378,724	3,562,289	4,304,264	4,591,508	20.8	48.3	100.0	100.0
Non-oil gross domestic product (at basic price)	2,055,988	2,528,082	2,833,007	3,326,466	3,325,133	17.4	34.9	77.3	72.4
Net factor income from abroad	-28,347	-23,212	-33,823	-32,555					
Net indirect taxes	-8,111	-22,277	15,108	28,823					
Gross national product=Gross national income (at market price)	2,825,516	3,333,235	3,543,574	4,300,531		21.4			
Less:									
Depreciation cost of fixed assets	249,981	293,958	351,228	419,905		19.6			
Net indirect taxes	-8,111	-22,277	15,108	28,823					
National income	2,583,646	3,061,554	3,177,238	3,851,803		21.2			

Gross National Product and Income by Economic Sectors
(at constant 1997/98 prices)

Table 2

(billion rials)

	2007/08	2008/09□	2009/10□	2010/11□	2011/12□ (nine months)	Percentage change	
						2010/11	2011/12 (nine months)
Agriculture	65,062	57,385	65,132	70,863	71,557	8.8	4.8
Oil	49,867	48,881	46,969	47,872	38,200	1.9	6.6
Manufacturing and mining	125,868	132,797	136,532	149,188	111,306	9.3	4.5
Mining	3,769	4,188	4,193	4,615	3,509	10.1	23.0
Manufacturing	93,128	95,323	100,357	110,422	82,818	10.0	4.9
Electricity, gas and water	5,725	6,019	6,061	6,348	4,862	4.7	0.4
Construction	23,246	27,268	25,921	27,802	20,117	7.3	1.1
Services	258,394	264,520	270,431	281,201	215,672	4.0	2.8
Trade, restaurant and hotel	82,041	81,779	84,842	90,656	70,810	6.9	6.3
Transport, storage and communication	61,910	71,744	75,129	78,576	61,046	4.6	2.4
Financial and monetary institutions services	10,976	10,397	12,183	13,206	9,521	8.4	-3.1
Real estate, specialized and professional services	56,758	56,065	55,815	55,839	41,990	0.0	-0.3
Public services	32,175	30,892	29,485	29,308	21,826	-0.6	0.0
Social, personal and household services	14,534	13,644	12,977	13,617	10,479	4.9	6.1
Less:							
Imputed bank service charges	8,092	8,317	9,169	9,905	7,155	8.0	-4.8
Gross domestic product (at basic price)	491,099	495,266	509,895	539,219	429,581	5.8	4.0
Non-oil gross domestic product (at basic price)	441,231	446,386	462,926	491,347	391,380	6.1	3.8
Net factor income from abroad	-3,434	-2,636	-4,468	-3,434			
Net indirect taxes	-1,400	-2,746	2,080	2,955			
Terms of trade effect	63,339	56,952	44,157	54,831			
Gross national product = Gross national income (at market price)	549,604	546,835	551,663	593,571		7.6	
Less:							
Depreciation cost of fixed assets	67,881	72,120	76,669	81,536		6.3	
Net indirect taxes	-1,400	-2,746	2,080	2,955			
National income	483,123	477,461	472,914	509,080		7.6	

Gross National Expenditure (at current prices)

(billion rials)

Table 3

	2007/08	2008/09 □	2009/10 □	2010/11 □	2011/12 □ (nine months)	Percentage change		Share (percent)	
						2010/11	2011/12 (nine months)	2010/11	2011/12 (nine months)
Private consumption expenditures	1,185,508	1,420,657	1,540,628	1,767,132	1,690,996	14.7	33.7	40.8	36.9
Public consumption expenditures	309,098	391,519	445,320	481,350	433,037	8.1	22.6	11.1	9.5
Gross fixed capital formation	685,452	957,271	949,354	1,146,917	1,042,797	20.8	35.7	26.5	22.8
Machinery	311,252	375,903	388,320	489,995	501,328	26.2	58.6	11.3	11.0
Private sector	230,903	..	..	..	..	0	0	0	0
Public sector	80,349	..	..	..	..	0	0	0	0
Construction	374,200	581,368	561,034	656,922	541,470	17.1	19.6	15.2	11.8
Private sector	188,852	..	..	..	335,503	0	26.5	0	0
Public sector	185,347	..	..	..	205,967	0	10.0	0	0
Change in stock ¹	336,305	313,386	475,472	639,312	891,456			14.8	19.5
Net exports of goods and services	337,500	273,613	166,624	298,375	519,492			6.9	11.3
Exports of goods and services	944,163	1,015,562	923,411	1,194,391	1,244,876	29.3	47.3	27.6	27.2
Imports of goods and services	606,663	741,949	756,788	896,016	725,384	18.4	11.1	20.7	15.8
Gross domestic expenditure	2,853,863	3,356,447	3,577,397	4,333,087	4,577,778	21.1	47.9	100.0	100.0
Net factor income from abroad	-28,347	-23,212	-33,823	-32,555	-24,848				
Gross national expenditure = Gross national product (at market price)	2,825,516	3,333,235	3,543,574	4,300,531	4,552,930	21.4	48.3		
Less:									
Depreciation cost of fixed assets	249,981	293,958	351,228	419,905		19.6			
Net indirect taxes	-8,111	-22,277	15,108	28,823					
National income	2,583,646	3,061,554	3,177,238	3,851,803		21.2			

¹ Including statistical errors as of 2007/08

Gross National Expenditure
(at constant 1997/98 prices)

Table 4

(billion rials)

	2007/08	2008/09□	2009/10□	2010/11□	2011/12□ (nine months)	Percentage change	
						2010/11	2011/12 (nine months)
Private consumption expenditures	284,441	271,695	268,636	273,684	222,456	1.9	10.1
Public consumption expenditures	49,461	51,466	52,675	51,219	37,100	-2.8	-2.7
Gross fixed capital formation	181,020	200,722	198,934	212,661	151,383	6.9	1.2
Machinery	105,213	111,623	113,030	120,050	87,303	6.2	1.8
Private sector	85,835	..	..	..	..	0	0
Public sector	19,378	..	..	..	..	0	0
Construction	75,807	89,099	85,904	92,611	64,079	7.8	0.3
Private sector	35,546	..	..	..	37,311	0	7.0
Public sector	40,260	..	..	..	26,768	0	-7.8
Change in stock¹	-1,196	885	17,211	29,674	25,990		
Net exports of goods and services	-24,026	-32,248	-25,482	-25,063	-8,703		
Exports of goods and services	78,310	78,070	83,071	92,421	74,956	11.3	9.1
Imports of goods and services	102,336	110,318	108,553	117,484	83,659	8.2	-2.3
Gross domestic expenditure	489,699	492,520	511,975	542,174	428,227	5.9	3.7
Terms of trade effect	63,339	56,952	44,157	54,831	50,374		
Net factor income from abroad	-3,434	-2,636	-4,468	-3,434	-2,267		
Gross national expenditure = Gross national product (at market price)	549,604	546,835	551,663	593,571	476,333	7.6	6.6
Less:							
Depreciation cost of fixed assets	67,881	72,120	76,669	81,536		6.3	
Net indirect taxes	-1,400	-2,746	2,080	2,955			
National income	483,123	477,461	472,914	509,080		7.6	

¹ Including statistical errors as of 2007/08

Table 5

World Primary Energy Consumption ¹

(million tons oil equivalent)

	2010▲							2011						
	Oil	Natural gas	Coal	Nuclear energy	Hydro-electricity	Other renewable energies	Total	Oil	Natural gas	Coal	Nuclear energy	Hydro-electricity	Other renewable energies	Total
North America	1,041.1	757.9	559.5	213.8	147.2	44.4	2,763.9	1,026.4	782.4	533.7	211.9	167.6	51.4	2,773.3
U.S.A	849.9	611.2	526.1	192.2	59.5	38.9	2,277.9	833.6	626.0	501.9	188.2	74.3	45.3	2,269.3
Canada	102.7	85.5	24.0	20.3	79.4	3.8	315.7	103.1	94.3	21.8	21.4	85.2	4.4	330.3
Mexico	88.5	61.1	9.4	1.3	8.3	1.7	170.4	89.7	62.0	9.9	2.3	8.1	1.8	173.7
Central and South America	281.0	135.2	28.2	4.9	158.6	11.1	619.0	289.1	139.1	29.8	4.9	168.2	11.3	642.5
Europe and Central Asia	903.1	1,012.2	483.3	272.9	196.4	70.8	2,938.7	898.2	991.0	499.2	271.5	179.1	84.3	2,923.4
Commonwealth of Independent states	180.4	522.6	166.3	59.3	55.9	0.4	984.9	190.6	539.6	169.8	60.2	54.6	0.4	1,015.1
Norway	10.8	3.7	0.6	0.0	26.7	0.3	42.1	11.1	3.6	0.6	0.0	27.6	0.4	43.4
England	73.5	84.6	31.0	14.1	0.8	5.0	209.0	71.6	72.2	30.8	15.6	1.3	6.6	198.2
Others	638.4	401.3	285.4	199.5	112.9	65.2	1,702.7	624.8	375.6	298.0	195.7	95.7	76.9	1,666.6
Middle East	364.3	339.5	8.5	0.0	4.1	0.1	716.5	371.0	362.8	8.7	0.0	5.0	0.1	747.5
Africa	160.6	96.2	98.1	3.1	23.0	1.2	382.2	158.3	98.8	99.8	2.9	23.5	1.3	384.5
Asia Pacific	1,281.7	502.1	2,354.4	131.7	249.7	37.9	4,557.6	1,316.1	531.5	2,553.2	108.0	248.1	46.4	4,803.3
World total	4,031.9	2,843.1	3,532.0	626.3	778.9	165.5	11,977.8	4,059.1	2,905.6	3,724.3	599.3	791.5	194.8	12,274.6
Non-OPEC total	3,701.6	2,494.7	3,529.3	626.3	757.4	165.4	11,274.7	3,722.2	2,530.2	3,721.6	599.3	767.6	194.7	11,535.6
OECD members	2,118.0	1,387.9	1,110.8	521.1	307.6	127.0	5,572.4	2,092.0	1,386.1	1,098.6	487.8	315.1	148.0	5,527.7
OPEC²	330.3	348.4	2.7	0.0	21.5	0.1	703.1	336.9	375.4	2.8	0.0	23.9	0.1	739.1
Iran	89.8	130.1	0.8	0.0	2.2	0.1	223.0	87.0	138.0	0.8	0.0	2.7	0.1	228.6

Source: BP Statistical Bulletin, 2012

¹Figures less than 0.1 after rounding are considered as zero.²Excluding Iraq, Angola, Libya, and Nigeria

Table 6

World Proven Oil Reserves

(billion barrels)

	1980	1990	2000	2010▲	2011	Percentage change		Share (percent)	
						2010	2011	2010	2011
North America	92.4	96.3	68.9	217.8	217.5	191.8	-0.1	13.4	13.2
U.S.A	36.5	33.8	30.4	30.9	30.9	0.0	0.0	1.9	1.9
Canada	8.7	11.2	18.3	175.2	175.2	446.3	0.0	10.8	10.6
Mexico	47.2	51.3	20.2	11.7	11.4	0.0	-2.5	0.7	0.7
Central and South America	26.7	71.6	97.9	324.7	325.4	36.7	0.2	20.0	19.7
Europe and Central Asia	98.6	80.8	107.9	139.5	141.1	0.2	1.1	8.6	8.5
Commonwealth of Independent States	82.0	63.3	87.7	125.4	126.9	0.0	1.2	7.7	7.7
Norway	3.6	8.3	11.4	6.8	6.9	-4.4	1.7	0.4	0.4
England	8.4	4.0	4.7	2.8	2.8	-1.1	0.0	0.2	0.2
Others	4.5	5.2	4.1	4.6	4.5	15.7	-2.3	0.3	0.3
Middle East	362.4	659.6	692.9	765.6	795.0	1.7	3.8	47.2	48.1
Africa	53.3	58.7	93.4	132.7	132.4	1.8	-0.2	8.2	8.0
Asia Pacific	33.8	36.5	42.9	41.7	41.3	-1.1	-1.1	2.6	2.5
World total	667.1	1,001.1	1,104.5	1,622.1	1,652.6	17.8	1.9	100.0	100.0
Non-OPEC total	241.7	237.7	258.7	454.7	456.3	47.7	0.3	28.0	27.6
OECD members	109.2	115.1	93.3	235.0	234.7	162.5	-0.1	14.5	14.2
OPEC	425.4	763.4	845.8	1,167.3	1,196.3	9.2	2.5	72.0	72.4
Iran	58.3	92.9	99.5	151.2	151.2	10.3	0.0	9.3	9.1

Source: BP Statistical Bulletin, 2012

Table 7

World Crude Oil Production ¹

(thousand b/d)

	1980	1990	2000	2010▲	2011	Percentage change		Share (percent)	
						2010	2011	2010	2011
North America	14,063	13,856	13,904	13,880	14,301	3.0	3.0	16.8	17.1
U.S.A	10,170	8,914	7,733	7,555	7,841	3.9	3.8	9.2	9.4
Canada	1,764	1,965	2,721	3,367	3,522	4.5	4.6	4.1	4.2
Mexico	2,129	2,977	3,450	2,958	2,938	-0.7	-0.7	3.6	3.5
Central and South America	3,747	4,507	6,813	7,293	7,381	0.9	1.2	8.8	8.8
Europe and Central Asia	15,088	16,106	14,951	17,629	17,314	-0.4	-1.8	21.4	20.7
Commonwealth of Independent States	12,116	11,566	8,014	13,448	13,487	2.1	0.3	16.3	16.1
Norway	528	1,716	3,346	2,137	2,039	-9.4	-4.6	2.6	2.4
England	1,663	1,918	2,667	1,339	1,100	-7.8	-17.9	1.6	1.3
Others	780	906	924	705	688	-2.1	-2.4	0.9	0.8
Middle East	18,882	17,540	23,516	25,314	27,690	2.8	9.4	30.7	33.1
Africa	6,225	6,725	7,804	10,114	8,804	3.3	-12.9	12.3	10.5
Asia Pacific	4,943	6,743	7,928	8,251	8,086	4.4	-2.0	10.0	9.7
World total	62,948	65,477	74,916	82,480	83,576	2.2	1.3	100.0	100.0
Non-OPEC total	36,920	41,620	43,771	47,727	47,745	1.9	*	57.9	57.1
OECD members	17,138	18,845	21,521	18,563	18,543	0.5	-0.1	22.5	22.2
OPEC	26,028	23,857	31,145	34,753	35,830	2.5	3.1	42.1	42.9
Iran	1,479	3,270	3,818	4,338	4,321	2.1	-0.4	5.3	5.2

Source: BP Statistical Bulletin, 2012

¹Including NGL, shale oil and oil sands as well

Table 8

World Oil Consumption¹

(thousand b/d)

	1980	1990	2000	2010▲	2011	Percentage change		Share (percent)	
						2010	2011	2010	2011
North America	20,012	20,206	23,548	23,491	23,156	2.4	-1.4	26.9	26.3
U.S.A	17,062	16,988	19,701	19,180	18,835	2.2	-1.8	21.9	21.4
Canada	1,915	1,762	1,937	2,298	2,293	5.5	-0.2	2.6	2.6
Mexico	1,034	1,456	1,910	2,014	2,027	0.9	0.7	2.3	2.3
Central and South America	3,463	3,773	4,907	6,079	6,241	5.5	2.7	7.0	7.1
Europe and Central Asia	24,389	23,540	19,564	19,039	18,924	-0.4	-0.6	21.8	21.5
Commonwealth of Independent States	8,494	8,582	3,623	3,893	4,110	1.7	5.6	4.5	4.7
Norway	201	203	201	235	253	-0.4	7.6	0.3	0.3
England	1,672	1,762	1,697	1,588	1,542	-1.4	-2.9	1.8	1.8
Others	14,023	12,994	14,043	13,324	13,019	-0.9	-2.3	15.2	14.8
Middle East	2,046	3,484	4,716	7,890	8,076	5.1	2.3	9.0	9.2
Africa	1,374	1,976	2,458	3,377	3,336	4.1	-1.2	3.9	3.8
Asia Pacific	10,557	13,876	21,147	27,563	28,301	5.8	2.7	31.5	32.1
Japan	4,936	5,304	5,577	4,413	4,418	0.7	0.1	5.0	5.0
China	1,694	2,323	4,772	9,251	9,758	12.7	5.5	10.6	11.1
Others	3,927	6,249	10,798	13,899	14,126	3.3	1.6	15.9	16.0
World total	61,841	66,855	76,340	87,439	88,034	3.3	0.7	100.0	100.0
Non-OPEC total	59,800	63,558	71,876	80,200	80,605	3.1	0.5	91.7	91.6
OECD members	41,050	41,356	47,672	46,523	45,924	1.1	-1.3	53.2	52.2
OPEC²	2,041	3,297	4,464	7,239	7,430	5.3	2.6	8.3	8.4
Iran³	625	951	1,301	1,887	1,824	-1.9	-3.3	2.2	2.1

Source: BP Statistical Bulletin, 2012

²Excluding Iraq, Nigeria, Libya, and Angola¹Including domestic demand for oil, aviation and navy fuel, fuel for refineries and oil wastes³Estimations by the BP are more than those published by the Ministry of Petroleum.

Table 9 OPEC Crude Oil Production¹ (thousand b/d)

	1980	1990	2000	2010▲	2011	Percentage change		Share (percent)	
						2010	2011	2010	2011
Middle East members	18,384	16,205	21,543	23,726	26,190	2.8	10.4	68.3	73.1
Saudi Arabia	10,270	7,105	9,491	9,955	11,161	1.5	12.1	28.6	31.1
Iran	1,479	3,270	3,855	4,338	4,321	2.1	-0.4	12.5	12.1
Iraq	2,658	2,149	2,614	2,480	2,798	1.4	12.8	7.1	7.8
Kuwait	1,757	964	2,206	2,518	2,865	1.6	13.8	7.2	8.0
U.A.E	1,745	2,283	2,620	2,867	3,322	4.2	15.9	8.2	9.3
Qatar	476	434	757	1,569	1,723	16.6	9.8	4.5	4.8
Other members	7,644	7,652	9,602	11,026	9,640	1.9	-12.6	31.7	26.9
Venezuela	2,228	2,244	3,239	2,775	2,720	-4.8	-2.0	8.0	7.6
Nigeria	2,059	1,870	2,155	2,453	2,457	15.7	0.2	7.1	6.9
Ecuador	206	292	409	495	509	0.0	2.7	1.4	1.4
Libya	1,862	1,424	1,475	1,659	479	0.4	-71.1	4.8	1.3
Algeria	1,139	1,347	1,578	1,762	1,729	-3.0	-1.9	5.1	4.8
Angola	150	475	746	1,883	1,746	3.2	-7.3	5.4	4.9
Total²	26,028	23,857	31,145	34,753	35,830	2.5	3.1	100.0	100.0

Source: BP Statistical Bulletin, 2012 ¹ Including NGL, shale oil and oil sands as well ² Based on the data in OPEC Monthly Oil Market Report (May 2012), NGL and non-conventional oils production by OPEC member countries was 5.0 mb/d in 2010 and 5.3 mb/d in 2011.

Table 10 Average Spot Prices of Crude Oil during 2011 and Q1, 2012 (dollars/barrel)

	Iran		Saudi Arabia		U.A.E	OPEC basket	England	U.S.A
	Light (33.9°)	Heavy (31°)	Medium	Light (34.2°)	Dubai (32.4°)	¹	Brent (38°)	WTI (40°)
2011								
January	94.90	92.22	93.56	93.59	92.33	92.83	96.35	89.49
February	100.91	99.29	100.10	101.21	99.93	100.29	103.76	89.40
March	111.44	108.05	109.75	110.37	108.71	109.84	114.60	102.99
April	118.93	116.27	117.60	118.27	116.01	118.09	123.72	109.89
May	109.86	108.28	109.07	110.08	108.76	109.94	115.10	101.19
June	110.45	107.39	108.92	109.37	107.77	109.04	114.04	96.21
July	113.78	110.34	112.06	111.61	109.99	111.62	116.89	97.14
August	107.28	104.90	106.09	106.43	104.96	106.32	110.46	86.30
September	108.47	105.54	107.01	107.72	106.31	107.61	113.13	85.60
October	107.12	104.83	105.98	106.40	104.13	106.29	109.44	86.45
November	109.42	109.20	109.31	110.59	108.94	110.08	110.66	97.11
December	107.06	106.83	106.95	107.96	106.43	107.34	107.86	98.58
Average of 2011	108.30	106.10	107.20	107.80	106.19	107.44	111.33	95.03
2012								
January	109.76	111.77	110.77	112.82	109.86	111.76	110.58	100.30
February	117.05	116.51	116.78	118.01	116.17	117.48	119.56	102.35
March	122.83	122.46	122.65	123.43	122.47	122.97	125.33	106.31
Estimated average of 2011/12²	111.83	110.36	111.10	111.89	110.15	111.55	114.73	97.29

Source: OPEC Monthly Bulletin, May 2012 ¹ Including twelve types of crude oil: Arab Light (Saudi Arabia), Basra Light (Iraq), Mery (Venezuela), Bonny Light (Nigeria), Es Sider (Libya), Iran Heavy (Islamic Republic of Iran), Kuwait Export (Kuwait), Qatar Marine (Qatar), Murban (U.A.E), Saharan Blend (Algeria), Oriente (Ecuador), and Girassol (Angola) ² Average of the second, third and fourth quarters of 2011 and the first quarter of 2012

Table 11

Iran Oil Exports

(thousand b/d)

	2007/08	2008/09	2009/10	2010/11	2011/12	Percentage change		Share (percent)	
						2010/11	2011/12	2010/11	2011/12
Crude oil	2,480	2,371	2,056	2,021	2,033	-1.7	0.6	96.2	95.8
Oil products	200	98	109	81	88	-26.1	9.3	3.8	4.2
Total	2,680	2,469	2,165	2,102	2,121	-2.9	0.9	100.0	100.0

Source: Ministry of Petroleum

Table 12

Domestic Consumption of Oil Products

(thousand b/d)

	2007/08	2008/09	2009/10	2010/11	2011/12	Percentage change		Share (percent)	
						2010/11	2011/12	2010/11	2011/12
Gas oil	525	541	489	497	507	1.6	2.0	33.8	34.7
Fuel oil	297	368	353	357	343	1.1	-3.9	24.3	23.4
Gasoline	362	412	402	331	360	-17.6	8.7	22.6	24.6
Kerosene	146	156	136	136	125	0.0	-8.1	9.3	8.5
LPG	59	44	29	36	47	24.5	30.7	2.5	3.2
Other products	142	96	102	111	81	8.8	-27.0	7.6	5.5
Total	1,531	1,617	1,511	1,468	1,463	-2.8	-0.3	100.0	100.0

Source: Ministry of Petroleum

Table 13

Geographical Distribution of Crude Oil Exports

(percent)

	2007/08	2008/09	2009/10	2010/11	2011/12
Europe	32.4	29.3	26.9	..	..
Japan	18.6	17.6	16.4	..	..
Asia and the Far East (except Japan)	43.3	47.2	51.4	..	..
Africa	5.7	5.9	5.3	..	..
Other countries ¹	0.0	0.0	0.0	..	..
Total	100.0	100.0	100.0	100.0	100.0

Source: Ministry of Petroleum

¹ Including Mediterranean countries as well

Table 14

Consumption of Natural Gas

(billion cubic meters)

	2007/08	2008/09	2009/10	2010/11	2011/12	Percentage change		Share (percent)	
						2010/11	2011/12	2010/11	2011/12
Residential, commercial, and industrial	69.5	69.7	75.8	79.4	85.6	4.8	7.8	52.7	56.1
Power plants	37.0	42.9	42.2	44.5	37.7	5.4	-15.4	29.5	24.7
Major industries	16.0	20.2	23.2	26.9	29.4	15.9	9.5	17.8	19.3
Total	122.5	132.8	141.2	150.8	152.7	6.8	1.3	100.0	100.0

Source: National Iranian Gas Company

Table 15

Exports and Imports of Natural Gas

(billion cubic meters)

	2007/08	2008/09	2009/10	2010/11	2011/12	Percentage change	
						2010/11	2011/12
Exports	5.6	4.7	6.8	8.5	9.5	25.1	11.6
Imports	6.2	7.1	5.8	9.0	11.8	55.4	31.3
Net exports	-0.5	-2.4	1.0	-0.5	-2.3	0	0

Source: National Iranian Gas Company

Table 16

Generation of Electricity

(million kWh)

	2007/08	2008/09	2009/10	2010/11	2011/12	Percentage change		Share (percent)	
						2010/11	2011/12	2010/11	2011/12
Ministry of Energy	190,028	192,951	195,578	204,515	208,414	4.6	1.9	87.8	86.8
Hydroelectric, diesel, and wind	18,353	5,403	7,555	9,863	12,698	30.5	28.7	4.2	5.3
Steam	90,900	94,012	92,252	90,348	92,554	-2.1	2.4	38.8	38.6
Gas and combined cycle	80,775	93,536	95,771	104,304	103,162	8.9	-1.1	44.8	43.0
Other institutions¹	13,955	21,579	25,736	28,479	31,650	10.7	11.1	12.2	13.2
Total	203,983	214,530	221,314	232,994	240,064	5.3	3.0	100.0	100.0

Source: Ministry of Energy

¹Including private sector and large industries

Table 17

Consumption of Electricity¹

(million kWh)

	2007/08	2008/09	2009/10	2010/11	2011/12	Percentage change		Share (percent)	
						2010/11	2011/12	2010/11	2011/12
Residential	50,777	52,896	55,630	60,908	58,913	9.5	-3.3	33.1	31.3
Industrial	49,772	52,110	54,887	61,486	63,862	12.0	3.9	33.4	33.9
Public	19,648	20,437	21,827	21,308	17,001	-2.4	-20.2	11.6	9.0
Commercial	9,953	10,742	11,015	12,725	12,428	15.5	-2.3	6.9	6.6
Agriculture	17,670	21,179	21,405	24,189	32,611	13.0	34.8	13.1	17.3
Street lighting	4,510	4,091	3,674	3,563	3,350	-3.0	-6.0	1.9	1.8
Total	152,330	161,455	168,438	184,179	188,165	9.3	2.2	100.0	100.0

Source: Ministry of Energy

¹Sale of electricity to customers

Table 18

Exports and Imports of Electricity

(million kWh)

	2007/08	2008/09	2009/10	2010/11	2011/12	Percentage change	
						2010/11	2011/12
Exports	2,520	3,875	6,152	6,707	8,668	9.0	29.2
Imports	1,842	1,684	2,068	3,015	3,656	45.8	21.2
Net exports	678	2,191	4,084	3,692	5,012	-9.6	35.8

Source: Ministry of Energy

**Facilities Extended by Bank Keshavarzi Iran
according to Islamic Contracts ¹**

Table 19

(billion rials)

	2007/08	2008/09	2009/10	2010/11	2011/12	Percentage change		Share (percent)	
						2010/11	2011/12	2010/11	2011/12
Gharz-al-hasaneh	2,426	2,252	4,741	5,459	11,839	15.1	116.9	5.8	8.2
Installment sale	26,486	45,635	27,511	29,700	51,184	8.0	72.3	31.5	35.6
Partnership	16,066	11,884	21,675	41,147	57,509	89.8	39.8	43.7	40.0
Mudarabah	3,208	5,938	6,708	10,662	14,704	59.0	37.9	11.3	10.2
Forward transactions	7,064	6,789	6,685	6,661	7,317	-0.4	9.8	7.1	5.1
Jualah	140	1,901	287	386	797	34.5	106.6	0.4	0.6
Hire purchase	23	94	143	223	510	55.9	128.8	0.2	0.4
Debt purchase	0.6	0.2	0	0	0	0	0	0.0	0.0
Total	55,413	74,494	67,749	94,238	143,861	39.1	52.7	100.0	100.0

Source: Bank Keshavarzi Iran

¹Including statutory facilities, non-statutory facilities, and administered funds

**Estimated Production and Area under Cultivation
of Major Farming and Horticultural Products**

Table 20

(thousand hectares-thousand tons)

	2010/11		2011/12 ¹		Percentage change	
	Area	Production □	Area	Production □	Area	Production
Farming products						
Wheat	7,035	13,500	..	15,098	0	11.8
Barley	1,584	3,580	..	3,796	0	6.0
Rice (paddy)	564	3,013	..	3,437	0	14.1
Corn	240	2,145	..	2,390	0	11.4
Cotton	91	167	..	357	0	113.1
Sugar cane	68	5,685	..	6,500	0	14.3
Sugar beet	99	4,096	..	4,578	0	11.8
Oilseeds	256	429	..	745	0	73.8
Tobacco	10	14	..	..	0	0
Pulses	790	716	..	787	0	10.0
Potatoes	146	4,274	..	4,656	0	8.9
Onions	56	1,923	..	1,966	0	2.2
Horticultural products						
Citrus fruits	289	4,559	..	4,986	0	9.4
Grape	317	3,073	..	3,537	0	15.1
Apple	247	2,904	..	3,419	0	17.7
Pistachio	463	347	..	358	0	3.1

Source: Ministry of Agriculture Jihad

¹Figures for 2011/12 are preliminary and based on the early projections of the Ministry of Agriculture Jihad.

Yield of Major Farming and Horticultural Products per Unit Area of Land Cultivation¹

Table 21	(kilograms per hectare)		
	2010/11	2011/12	Percentage change
Farming products			
Wheat	1,919	..	0
Barley	2,260	..	0
Rice (paddy)	5,346	..	0
Corn	8,929	..	0
Cotton	1,839	..	0
Sugar cane	83,174	..	0
Sugar beet	41,168	..	0
Oilseeds	1,673	..	0
Tobacco	1,476	..	0
Pulses	906	..	0
Potatoes	29,217	..	0
Onions	34,498	..	0
Horticultural products			
Citrus fruits	15,780	..	0
Grape	9,695	..	0
Apple	11,765	..	0
Pistachio	750	..	0

Source: Ministry of Agriculture Jihad

¹ Calculated based on the ratio of production to the area under cultivation

Guaranteed Purchase Price of Farming Crops

Table 22	(rials per kilogram)		
	Farming year		Percentage change
	2009/10	2010/11	
Wheat	3,300	3,600	9.1
Durum wheat	3,500	3,800	8.6
Barley	2,600	2,900	11.5
Rice (Khazar variety)	13,500	14,800	9.6
Rice (Sepidrood variety)	12,000	13,000	8.3
Rice (Nemat and Neda varieties)	10,500	11,000	4.8
Rice (Amol variety)	8,500	9,300	9.4
Corn	2,760	3,000	8.7
Sugar beet	750	900	20.0
Sunflower seeds	5,700	6,000	5.3
Soya	5,350	5,200	-2.8
Colza	6,200	6,500	4.8
High-grade tea leaves	5,400	6,000	11.1
Lentil	6,480	6,800	4.9
Kidney bean	5,820	6,000	3.1
Navy bean	5,960	6,200	4.0
Peas	6,480	6,800	4.9
Potatoes (autumn planting)	1,350	1,266	-6.2
Onions (autumn planting)	900	900	0.0
Cotton (raw)	7,500	9,000	20.0

Source: Cabinet Approvals

Table 23

Livestock Products

(thousand tons)

	2007/08	2008/09	2009/10	2010/11	2011/12	Percentage change		Share (percent)	
						2010/11	2011/12	2010/11	2011/12
Red meat	866	870	902	934	967	3.5	3.6	6.9	6.8
Milk	8,251	8,772	9,552	10,242	10,822	7.2	5.7	75.3	75.8
Poultry	1,468	1,565	1,610	1,666	1,783	3.5	7.0	12.2	12.5
Eggs	703	727	751	767	700	2.0	-8.7	5.6	4.9
Total	11,288	11,934	12,815	13,609	14,272	6.2	4.9	100.0	100.0

Source: Ministry of Agriculture Jihad

Credits for Acquisition of Non-financial–National Assets in Manufacturing and Mining Sector and Industrial Research Project

Table 24

(million rials)

	2009/10	2010/11	2011/12	Percentage change		Share (percent)		2011/12	
				2010/11	2011/12	2010/11	2011/12	Approved	Performance (percent)
Manufacturing and mining	1,886,879	2,310,990	5,718,412	22.5	147.4	99.2	99.5	5,639,408	101.4
Manufacturing and mining infrastructures	502,580	637,864	545,059	26.9	-14.5	27.4	9.5	599,945	90.9
Establishment and development of industries	781,246	734,021	2,516,146	-6.0	242.8	31.5	43.8	1,607,229	156.6
Geology	143,286	151,318	163,237	5.6	7.9	6.5	2.8	213,665	76.4
Exploration and operation of mines	26,470	309,372	57,534	☐	-81.4	13.3	1.0	58,660	98.1
Quality improvement of manufacturing products	368,420	427,764	2,046,118	16.1	378.3	18.4	35.6	2,654,237	77.1
Quality improvement of mining products	55,643	49,499	388,818	-11.0	☐	2.1	6.8	493,163	78.8
Reinforcement of buildings	9,234	1,152	1,500	-87.5	30.2	*	*	12,509	12.0
Industrial research project in manufacturing and mining sector	18,155	18,915	26,341	4.2	39.3	0.8	0.5	26,341	100.0
Total	1,905,034	2,329,905	5,744,753	22.3	146.6	100.0	100.0	5,665,749	101.4

Source: Treasury General, Ministry of Economic Affairs and Finance

Payments by Bank of Industry and Mine

Table 25

(billion rials)

	2009/10	2010/11	2011/12 ¹	Percentage change		Share (percent)	
				2010/11	2011/12	2010/11	2011/12
Credit facilities²	20,927.8	24,946.1	25,627.2	19.2	2.7	100.0	100.0
Domestic resources	18,532.6	22,286.1	21,396.9	20.3	-4.0	89.3	83.5
Administered funds (in rial)	989.1	310.3	182.4	-68.6	-41.2	1.2	0.7
OSF	1,348.0	2,251.6	3,969.0	67.0	76.3	9.0	15.5
Others ³	58.1	98.2	78.9	68.9	-19.6	0.4	0.3
Direct investment and legal partnership	1.0	0.0	0.0	-100.0	0	0.0	0.0
Total	20,928.8	24,946.1	25,627.2	19.2	2.7	100.0	100.0

Source: Bank of Industry and Mine

¹ Figures are subject to final, year-end adjustment.

² Excluding direct investment and legal partnership

³ Including payments to Industry and Mine Leasing Company, reconstruction of damaged industries in the earthquake stricken city of Bam, as well as miscellaneous payments

Table 26

Performance of the Petrochemical Industry^{1,2}

	2007/08	2008/09	2009/10	2010/11	2011/12	Percentage change	
						2010/11	2011/12
Production (thousand tons)	23,869	30,040	34,433	40,175	42,736	16.7	6.4
Exports							
Volume (thousand tons)	9,530	12,254	14,039	17,861	18,193	27.2	1.9
Value (million dollars)	6,060	7,843	9,147	11,559	14,662	26.4	26.8
Domestic sales							
Volume (thousand tons)	6,383	7,566	7,865	10,532	11,858	33.9	12.6
Value (billion rials)	32,307	40,056	46,766	67,692	111,244	44.7	64.3
Total value of industrial exports	11,548	14,662	17,017	20,121	27,286	18.2	35.6
Share of value of petrochemical exports in total industrial exports (percent)	52.5	53.5	53.8	57.4	53.7		

Source: National Petrochemical Company

¹ Includes production centers affiliated to the National Petrochemical Company and privatized petrochemical centers.

² Due to the utilization of several petrochemical products for intermediate consumption, the production volume of this sector is constantly higher than sum of exports and domestic sales.

Table 27

Government Acquisition of Non-financial–National Assets in Housing Sector

(billion rials)

	2009/10	2010/11▲	2011/12□	2011/12			
				Percentage change	Share (percent)	Approved	Performance (percent)
Housing sector, urban and rural development	12,130.1	9,963.8	11,776.7	18.2	99.9	14,921.4	78.9
Sewage system	3,631.5	1,457.1	2,080.1	42.8	17.6	3,415.3	60.9
Urban and rural water	234.3	273.6	364.6	33.3	3.1	486.5	74.9
Urban and rural transportation	6,932.1	6,802.1	7,418.0	9.1	62.9	8,610.5	86.2
Urban and rural services	285.9	331.1	461.2	39.3	3.9	612.0	75.4
Settlement of nomads	46.5	77.1	155.0	101.0	1.3	183.4	84.5
Housing	248.8	233.0	210.9	-9.5	1.8	244.6	86.2
Improvement of urban and rural structure	586.3	744.3	1,028.5	38.2	8.7	1,301.1	79.0
Reinforcement of buildings	36.9	14.3	13.3	-7.2	0.1	19.0	70.0
Reorganization of special zones	95.0	0.0	0.0	0	0.0	0.0	0
Buildings and equipment	27.2	25.6	34.2	33.6	0.3	34.5	99.2
Study and formulation of rules and regulations	5.7	5.6	10.9	95.7	0.1	14.5	75.4
Welfare and social security	13.8	16.4	15.3	-6.7	0.1	20.8	73.2
Affordable Housing Plan for the low-income groups	12.2	10.6	8.9	-16.3	0.1	14.4	62.0
Housing provision for the disabled and the needy	1.6	5.7	6.4	11.0	0.1	6.5	98.0
Grand Total	12,143.9	9,980.2	11,792.0	18.2	100.0	14,942.2	78.9

Source: Treasury General, Ministry of Economic Affairs and Finance

Table 28

Facilities Extended by Bank Maskan ¹

	2007/08	2008/09	2009/10	2010/11	2011/12	Percentage change	
						2010/11	2011/12
Number (thousand)	393.3	334.1	477.6	909.5	893.4	90.4	-1.8
Amount (billion rials)	69,445	65,885	107,886	325,535	274,921	201.7	-15.5

Source: Bank Maskan (Housing Bank)

¹ Including profit receivablesPrivate Sector Investment in New Buildings in Urban Areas ¹

(at current prices)

(billion rials)

Table 29

	2007/08	2008/09	2009/10	2010/11	2011/12□	Percentage change		Share (percent)	
						2010/11	2011/12	2010/11	2011/12
Tehran	40,176	68,300	59,881	60,085	79,878	0.3	32.9	18.3	19.8
Other large cities	58,795	85,857	83,057	85,259	111,633	2.7	30.9	26.0	27.7
Other urban areas	105,930	159,572	160,385	182,347	212,136	13.7	16.3	55.6	52.6
All urban areas	204,902	313,729	303,322	327,690	403,648	8.0	23.2	100.0	100.0

¹ Excluding the cost of land

Table 30

Construction Permits Issued by Municipalities in Urban Areas

	2007/08	2008/09	2009/10	2010/11▲	2011/12□	Percentage change		Share (percent)	
						2010/11	2011/12	2010/11	2011/12
Number									
Tehran	24,930	20,588	11,964	19,767	33,239	65.2	68.2	10.9	17.4
Other large cities	50,972	40,427	30,950	39,839	42,229	28.7	6.0	22.0	22.1
Other urban areas	133,020	115,668	96,544	121,388	115,936	25.7	-4.5	67.1	60.6
All urban areas	208,922	176,683	139,458	180,994	191,404	29.8	5.8	100.0	100.0
Total floor space estimate (thousand square meters)									
Tehran	23,397.2	20,515.0	15,406.6	27,125.4	38,759.7	76.1	42.9	23.8	32.1
Other large cities	30,068.0	25,770.8	22,514.1	28,252.9	29,664.0	25.5	5.0	24.7	24.6
Other urban areas	51,740.8	53,024.8	45,676.0	58,799.8	52,271.1	28.7	-11.1	51.5	43.3
All urban areas	105,206.0	99,310.6	83,596.7	114,178.1	120,694.8	36.6	5.7	100.0	100.0
Average floor space (square meters)									
Tehran	939	996	1,288	1,372	1,166	6.6	-15.0		
Other large cities	590	637	727	709	702	-2.5	-0.9		
Other urban areas	389	458	473	484	451	2.4	-6.9		
All urban areas	504	562	599	631	631	5.2	0.0		

Table 31

Building Starts by Private Sector in Urban Areas

	2007/08	2008/09	2009/10	2010/11	2011/12 □	Percentage change		Share (percent)	
						2010/11	2011/12	2010/11	2011/12
Number									
Tehran	21,107	20,727	11,699	17,004	19,625	45.3	15.4	8.0	9.9
Other large cities	69,177	62,662	54,795	49,056	44,461	-10.5	-9.4	23.2	22.5
Other urban areas	173,207	162,365	154,254	145,298	133,196	-5.8	-8.3	68.7	67.5
All urban areas	263,491	245,754	220,748	211,358	197,282	-4.3	-6.7	100.0	100.0
Total floor space estimate (thousand square meters)									
Tehran	16,209	17,768	12,646	15,619	19,711	23.5	26.2	13.7	18.2
Other large cities	30,935	29,199	28,065	28,759	30,484	2.5	6.0	25.1	28.2
Other urban areas	59,560	65,230	59,675	70,010	57,815	17.3	-17.4	61.2	53.5
All urban areas	106,704	112,197	100,386	114,388	108,010	13.9	-5.6	100.0	100.0
Average floor space (square meters)									
Tehran	768	857	1,081	919	1,004	-15.0	9.3		
Other large cities	447	466	512	586	686	14.5	17.0		
Other urban areas	344	402	387	482	434	24.6	-9.9		
All urban areas	405	457	455	541	547	19.0	1.2		

Table 32

Buildings Completed by Private Sector in Urban Areas

	2007/08	2008/09	2009/10	2010/11	2011/12 □	Percentage change		Share (percent)	
						2010/11	2011/12	2010/11	2011/12
Number									
Tehran	13,308	20,510	18,051	13,485	14,252	-25.3	5.7	6.7	8.4
Other large cities	52,774	64,435	61,406	51,546	41,709	-16.1	-19.1	25.5	24.5
Other urban areas	133,038	143,111	143,259	137,451	114,487	-4.1	-16.7	67.9	67.2
All urban areas	199,120	228,056	222,716	202,482	170,448	-9.1	-15.8	100.0	100.0
Total floor space estimate (thousand square meters)									
Tehran	11,582	14,136	14,573	13,416	12,928	-7.9	-3.6	16.7	15.8
Other large cities	19,986	24,715	25,970	22,195	23,424	-14.5	5.5	27.6	28.5
Other urban areas	36,924	43,184	52,535	44,838	45,707	-14.7	1.9	55.7	55.7
All urban areas	68,492	82,035	93,078	80,449	82,059	-13.6	2.0	100.0	100.0
Average floor space (square meters)									
Tehran	870	689	807	995	907	23.2	-8.8		
Other large cities	379	384	423	431	562	1.8	30.4		
Other urban areas	278	302	367	326	399	-11.0	22.4		
All urban areas	344	360	418	397	481	-4.9	21.2		

Table 33

Construction Indices

(2004/05=100)

	2007/08	2008/09	2009/10	2010/11	2011/12	Percentage change	
						2010/11	2011/12
Construction services price index	182.9	246.3	269.8	293.1	343.0	8.6	17.0
Daily wage of bricklayer	181.9	242.2	259.3	281.8	325.4	8.7	15.5
Daily wage of unskilled construction worker	193.8	256.7	265.5	284.0	345.0	7.0	21.5
Wage of skilled plumber	163.6	215.7	253.1	292.7	343.1	15.6	17.2
Wage of skilled electrician	190.8	258.4	283.9	303.7	352.9	7.0	16.2
Wage paid for painting	184.1	247.8	275.7	310.0	372.7	12.5	20.2
Wage paid for asphaltting	178.2	229.6	241.2	265.2	327.3	9.9	23.4
Wage paid for well-digging	187.1	278.4	309.9	327.2	378.1	5.6	15.6
Wage paid for cementing	186.3	251.2	281.8	301.7	348.4	7.1	15.5
Wage paid for tile installation	175.3	233.7	255.3	271.7	301.5	6.4	11.0
Wage paid for plasterwork	186.6	246.8	271.0	292.6	336.3	8.0	15.0
Producer price index of construction materials	157.7	204.7	193.6	210.7	259.5	8.8	23.2
Metallic	178.7	218.5	188.3	210.1	254.3	11.6	21.0
Non-metallic	121.7	181.0	202.6	211.8	268.3	4.5	26.7

Credits for Acquisition of Government Non-financial–National Assets
in Transportation Sector

Table 34

(billion rials)

	2010/11 ▲	2011/12	Share (percent)		Percentage change	2011/12	
			2010/11	2011/12		Approved	Performance (percent)
Rail transport	8,536.5	10,993.3	32.2	31.8	28.8	14,063.7	78.2
Road transport	16,767.6	22,031.8	63.3	63.6	31.4	25,223.6	87.3
Air transport	866.3	1,173.6	3.3	3.4	35.5	1,228.0	95.6
Sea transport	147.1	201.0	0.6	0.6	36.7	253.6	79.3
Applied research	20.6	32.2	0.1	0.1	55.8	32.2	100.0
Strategic plan for development of road transport	4.0	6.5	*	*	62.1	6.5	100.0
Safety of air transport	135.7	167.3	0.5	0.5	23.3	167.3	100.0
Reinforcement of buildings	14.4	8.5	0.1	*	-41.0	13.3	64.0
Total	26,492.3	34,614.1	100.0	100.0	30.7	40,988.1	84.4

Table 35 **Distribution of Population according to Urban and Rural Areas** (thousand persons)

	2007/08	2008/09	2009/10	2010/11	2011/12	Share (percent)	
						2010/11	2011/12
Urban areas							
Total	49,572	50,928	52,325	53,638	53,647	71.8	71.4
Rural areas							
Total	21,960	21,656	21,326	21,096	21,447	28.2	28.5
Whole country							
Active	23,579	22,892	23,841	23,875	23,388	31.9	31.1
Total	71,532	72,584	73,651	74,733	75,150 ¹	100.0	99.9

Source: Statistical Center of Iran (SCI)

¹ Discrepancy in total is due to the inclusion of the nonresident population.

Table 36 **Minimum Monthly Wage** (thousand rials)

	2007/08	2008/09	2009/10	2010/11	2011/12
Minimum nominal wage	1,830	2,196	2,635	3,030	3,303
Average consumer price index	146.2	183.3	203.0	228.2	277.2
Minimum real wage	1,252	1,198	1,298	1,328	1,192

Source: Social Security Organization

Table 37 **Indices of Educational Quality¹** (person)

	Academic year					Percentage change
	2007/08	2008/09	2009/10▲	2010/11	2011/12	2011/12
Student to school	98.9	100.1	102.7	98.8	113.4	14.8
Student to classroom	22.4	22.7	22.7	22.6	23.4	3.7
Student to teacher	16.0	16.8	17.3	15.6	15.1	-3.3

Source: Ministry of Education

¹ Excluding adult students

Table 38

Number of Students

(thousand persons)

	Academic year					Percentage change		Share (percent)	
	2007/08	2008/09	2009/10▲	2010/11	2011/12	2010/11	2011/12	2010/11	2011/12
	Kindergartens	511	456	452	464	405	2.7	-12.8	3.5	3.1
Elementary schools	5,726	5,655	5,592	5,633	5,702	0.7	1.2	42.2	43.1
Junior high schools	3,708	3,478	3,292	3,245	3,228	-1.4	-0.5	24.3	24.4
High schools (day schools and night schools)	2,832	2,782	2,563	2,364	2,273	-7.5	-3.9	17.7	17.2
Technical and vocational schools	330	314	311	312	316	0.3	1.3	2.3	2.4
Skills training centers	408	414	393	362	368	-7.9	1.7	2.7	2.8
Pre-university centers	439	447	411	435	441	6.0	1.3	3.3	3.3
Teacher training centers	19	10	34	35	36	3.1	2.7	0.3	0.3
Others ¹	462	412	361	501	466	38.8	-7.1	3.8	3.5
Total	14,435	13,968	13,408	13,352	13,234	-0.4	-0.9	100.0	100.0

Source: Ministry of Education

¹ Including adult students in elementary schools, junior high schools, high schools and pre-university centers

Table 39

Number of Schools, Classrooms and Teaching Staff¹

	Academic year					Percentage change		Share (percent)	
	2007/08	2008/09	2009/10▲	2010/11▲	2011/12	2010/11	2011/12	2010/11	2011/12
	Number of schools								
Urban areas	66,668	65,315	61,783	64,418	52,894	4.3	-17.9	49.5	47.0
Rural areas	74,597	70,138	65,198	65,682	59,674	0.7	-9.1	50.5	53.0
Total	141,265	135,453	126,981	130,100	112,568	2.5	-13.5	100.0	100.0
Number of classrooms									
Urban areas	406,030	395,760	386,246	384,750	366,898	-0.4	-4.6	67.7	67.4
Rural areas	218,598	201,768	188,844	183,859	177,698	-2.6	-3.4	32.3	32.6
Total	624,628	597,528	575,090	568,609	544,596	-1.1	-4.2	100.0	100.0
Teaching staff (person)									
Urban areas	621,633	575,503	535,570	570,285	589,691	6.5	3.4	69.1	69.6
Rural areas	252,833	232,097	219,140	255,048	258,080	16.4	1.2	30.9	30.4
Total	874,466	807,600	754,710	825,333	847,771	9.4	2.7	100.0	100.0

Source: Ministry of Education

¹ Excluding adult students

Composition of Students at Various Educational Levels in Urban and Rural Areas

(percent)

	2010/11			2011/12		
	Urban	Rural	Total	Urban	Rural	Total
Elementary schools	67.7	32.3	100.0	68.1	31.9	100.0
Junior high schools	74.2	25.8	100.0	75.0	25.0	100.0
High schools	85.4	14.6	100.0	86.0	14.0	100.0
Total	74.0	26.0	100.0	74.4	25.6	100.0

Source: Ministry of Education

(thousand persons)

	2010/11		2011/12		Percentage change	
	Male	Female	Male	Female	Male	Female
Elementary schools	2,898.8	2,734.0	2,932.3	2,769.2	1.2	1.3
Junior high schools	1,705.3	1,539.6	1,693.3	1,535.1	-0.7	-0.3
High schools	1,601.6	1,437.3	1,567.7	1,389.6	-2.1	-3.3
Total	6,205.7	5,710.8	6,193.2	5,694.0	-0.2	-0.3

Source: Ministry of Education

(thousand persons)

	Academic year		Percentage change		Share in total students (percent)	
	2010/11 ▲	2011/12	2010/11	2011/12	2010/11	2011/12
Elementary schools	416.1	431.4	2.3	3.7	7.4	7.6
Junior high schools	234.0	241.2	-6.6	3.1	7.2	7.5
High schools ¹	242.0	246.9	-25.6	2.0	8.0	8.3
Total	892.1	919.6	-9.2	3.1	7.1	7.4

Source: Ministry of Education

¹ Including students of high schools, technical and vocational schools, and skills training centers

Number of Students in Public Universities and Higher Education Institutes¹

Table 43

(person)

	Academic year					Percentage change		Share (percent)	
	2007/08	2008/09	2009/10	2010/11	2011/12	2010/11	2011/12	2010/11	2011/12
Education sciences	187,451	167,820	176,697	185,078	203,337	4.7	9.9	4.5	4.6
Humanities and arts	319,613	348,467	371,859	350,347	364,024	-5.8	3.9	8.5	8.3
Social sciences, commerce, and law	1,058,191	1,036,928	1,172,426	1,319,044	1,390,654	12.5	5.4	32.0	31.6
Basic sciences, mathematics, and computer sciences	363,072	338,114	308,249	315,442	320,686	2.3	1.7	7.7	7.3
Manufacturing engineering	1,027,705	1,078,822	1,322,028	1,465,212	1,599,326	10.8	9.2	35.6	36.3
Agriculture and veterinary science	149,356	146,896	173,038	182,742	191,953	5.6	5.0	4.4	4.4
Health and welfare	217,355	156,208	162,236	173,466	189,112	6.9	9.0	4.2	4.3
Services	65,912	76,486	104,326	125,262	145,522	20.1	16.2	3.0	3.3
Total	3,391,852²	3,349,741	3,790,859	4,116,593	4,404,614	8.6	7.0	100.0	100.0

Source: Ministry of Science, Research and Technology

¹ As of 2007/08 academic year, it includes students at Islamic Azad University and other higher education institutes.

² Total number of students during 2007/08 academic year includes 3,197 students of other fields as well.

Number of Students in Islamic Azad University

Table 44

(person)

	Academic year					Percentage change		Share (percent)	
	2007/08	2008/09	2009/10	2010/11	2011/12	2010/11	2011/12	2010/11	2011/12
Medical sciences	42,124	45,002	45,395	51,633	59,158	13.7	14.6	3.4	3.6
Humanities	539,608	552,051	576,081	571,156	596,867	-0.9	4.5	37.2	36.6
Basic sciences	98,595	101,607	98,638	98,703	98,190	0.1	-0.5	6.4	6.0
Technical and engineering fields	502,051	564,349	610,158	681,037	737,871	11.6	8.3	44.3	45.2
Agriculture and veterinary science	80,116	80,886	80,837	78,144	74,082	-3.3	-5.2	5.1	4.5
Arts	40,075	47,979	48,919	55,517	64,854	13.5	16.8	3.6	4.0
Total	1,302,569	1,391,874	1,460,028	1,536,190	1,631,022	5.2	6.2	100.0	100.0

Source: Islamic Azad University

Government Budget
(excluding special revenues and expenditures)

Table 45

(billion rials)

	Performance					Percentage change		Share (percent)	
	2007/08	2008/09	2009/10	2010/11▲	2011/12	2010/11	2011/12	2010/11	2011/12
Revenues	298,203.1	379,338.4	466,546.1	384,288.0	544,470.4	-17.6	41.7	100.0	100.0
Taxes	191,815.3	239,741.4	300,035.5	284,527.9	359,451.5	-5.2	26.3	74.0	66.0
Others	106,387.8	139,597.0	166,510.6	99,760.1	185,018.9	-40.1	85.5	26.0	34.0
Expenses (current)	421,284.7	582,723.4	593,783.9	659,341.5	877,701.9	11.0	33.1	100.0	100.0
Operating balance	-123,081.6	-203,385.1	-127,237.8	-275,053.5	-333,231.5	116.2	21.2	–	–
Disposal of non-financial assets	174,791.8	216,636.7	158,613.3	435,780.2	569,908.7	174.7	30.8	100.0	100.0
Sale of oil and oil products	173,519.1	215,650.3	157,817.5	434,485.5	568,277.1	175.3	30.8	99.7	99.7
Sale of crude oil	139,699.1	146,865.6	153,187.5	434,485.5	499,942.2	183.6	15.1	99.7	87.7
Allocation of 2 percent of oil and gas exports revenue to oil-producing and deprived regions	0.0	0.0	0.0	0.0	14,670.9	θ	θ	0.0	2.6
Transparency of energy carriers (subject of Paragraph 7, Single Article of Budget Law for 2008/09)	0.0	38,784.7	0.0	0.0	0.0	θ	θ	0.0	0.0
Imports of gasoline	33,820.0	30,000.0	0.0	0.0	0.0	θ	θ	0.0	0.0
Sale of oil products and condensates	0.0	0.0	4,630.0	0.0	53,664.0	-100.0	θ	0.0	9.4
Sale of movable and immovable assets	1,272.7	986.5	795.8	1,294.7	1,631.5	62.7	26.0	0.3	0.3
Acquisition of non-financial assets (development expenditures)	147,751.9	223,018.7	198,173.1	212,845.0	289,001.0	7.4	35.8	–	–
Net disposal of non-financial assets	27,040.0	-6,382.0	-39,559.8	222,935.2	280,907.6	▣	26.0	–	–
Operating and non-financial balance¹	-96,041.7	-209,767.0	-166,797.6	-52,118.3	-52,323.8	-68.8	0.4	–	–
Disposal of financial assets	156,614.0	246,227.4	220,113.8	76,005.7	60,906.4	-65.5	-19.9	–	–
Acquisition of financial assets	60,572.4	36,460.4	53,316.2	23,887.4	8,582.6	-55.2	-64.1	–	–
Net disposal of financial assets	96,041.7	209,767.0	166,797.6	52,118.3	52,323.8	-68.8	0.4	–	–

Source: General budget laws, and Treasury General, Ministry of Economic Affairs and Finance

¹ It is the sum of operating balance and net disposal of non-financial assets.

Tax Revenues
(excluding special revenues)

Table 46

(billion rials)

	Performance					Percentage change		Share (percent)	
	2007/08	2008/09	2009/10	2010/11	2011/12	2010/11	2011/12	2010/11	2011/12
Tax on legal entities	92,610.8	127,794.2	167,299.9	116,500.2	157,892.6	-30.4	35.5	40.9	43.9
Public legal entities ¹	65,230.1	94,656.8	116,518.1	45,862.1	70,365.8	-60.6	53.4	16.1	19.6
Oil exports	29,236.5	36,700.4	36,731.6	0.0	0.0	-100.0	0	0.0	0.0
Private legal entities	27,380.7	33,137.4	50,781.8	70,638.1	87,526.8	39.1	23.9	24.8	24.4
Income tax	25,960.6	31,587.7	33,928.0	41,115.7	49,612.3	21.2	20.7	14.5	13.8
Salary	15,189.7	19,570.0	20,908.4	25,582.4	31,112.8	22.4	21.6	9.0	8.7
Professions	9,726.5	10,881.1	11,622.7	13,780.0	16,244.5	18.6	17.9	4.8	4.5
Real estate	974.7	1,065.2	1,330.1	1,687.0	2,164.8	26.8	28.3	0.6	0.6
Others	69.7	71.4	66.8	66.3	90.3	-0.8	36.1	*	*
Wealth tax	7,762.3	7,770.6	7,801.9	11,132.6	12,912.7	42.7	16.0	3.9	3.6
Heritage	719.0	883.6	1,020.4	1,259.3	1,608.2	23.4	27.7	0.4	0.4
Property transactions and goodwill	1,248.4	1,405.8	1,266.4	1,758.9	2,378.0	38.9	35.2	0.6	0.7
Stamp duty, check, draft, promissory note, ...	3,539.9	3,478.4	3,657.5	5,221.2	5,184.0	42.8	-0.7	1.8	1.4
Others	2,255.0	2,002.8	1,857.6	2,893.2	3,742.5	55.7	29.4	1.0	1.0
Total	126,333.6	167,152.5	209,029.7	168,748.4	220,417.6	-19.3	30.6	59.3	61.3
Import tax	48,818.9	56,689.1	62,554.4	77,886.3	78,929.8	24.5	1.3	27.4	22.0
Import duties	48,138.0	56,473.5	61,728.0	77,433.6	77,885.5	25.4	0.6	27.2	21.7
Others ²	680.9	215.6	826.4	452.7	1,044.2	-45.2	130.7	0.2	0.3
Tax on goods and services	16,662.7	15,899.8	28,451.3	37,893.2	60,104.1	33.2	58.6	13.3	16.7
Oil products	3,577.1	2,577.1	5,424.9	7,764.1	19,149.5	43.1	146.6	2.7	5.3
Value-added	0.0	2,448.8	16,154.4	20,897.4	32,701.9	29.4	56.5	7.3	9.1
Sale of cigarettes	342.8	398.9	771.7	749.6	1,011.2	-2.9	34.9	0.3	0.3
Automobile transactions	1,032.0	1,201.9	1,489.8	1,634.7	1,836.5	9.7	12.3	0.6	0.5
Automobile (numbering)	1,835.3	2,017.1	2,431.6	3,418.7	3,655.0	40.6	6.9	1.2	1.0
Departure	648.0	735.2	744.5	1,389.4	1,582.4	86.6	13.9	0.5	0.4
Non-alcoholic beverages	256.4	151.7	5.8	14.7	19.0	154.0	29.5	*	*
Others ³ ▲	8,971.1	6,368.9	1,428.7	2,024.7	148.5	41.7	-92.7	0.7	*
Total	65,481.7	72,588.9	91,005.8	115,779.5	139,033.8	27.2	20.1	40.7	38.7
Grand total	191,815.3	239,741.4	300,035.5	284,527.9	359,451.5	-5.2	26.3	100.0	100.0

Source: General budget laws, and Treasury General, Ministry of Economic Affairs and Finance
duties paid by executive organizations

¹ Including tax on oil exports during 2007-2010

² Including import

³ Including two percent tax on other goods, communication services and sale of cell phone subscription

Other Government Revenues
(excluding special revenues)

Table 47

(billion rials)

	Performance					Percentage change		Share (percent)	
	2007/08	2008/09	2009/10	2010/11	2011/12	2010/11	2011/12	2010/11	2011/12
Revenues received from government ownership	86,137.4	115,846.1	134,722.2	69,391.9	72,392.5	-48.5	4.3	69.6	39.1
Public corporations' dividend ¹	83,448.8	109,755.6	123,850.5	51,866.9	46,880.6	-58.1	-9.6	52.0	25.3
Provisional dividend payment to the government from the value-added of the crude oil production	26,312.9	58,720.6	58,776.3	0.0	0.0	-100.0	0	0.0	0.0
Excess dividend of the NIOC in a year earlier	0.0	0.0	24,194.0	19,300.0	0.0	-20.2	-100.0	19.3	0.0
Return on government loans abroad	0.8	0.7	1.0	0.3	0.0	-73.4	-100.0	*	0.0
Receipts from rent	30.2	51.5	43.7	45.4	329.0	3.8	▣	*	0.2
Other revenues received from government ownership ²	2,657.6	6,038.2	10,827.0	17,479.3	25,182.9	61.4	44.1	17.5	13.6
Revenues received from services and sale of goods	10,325.1	11,347.0	12,988.6	17,931.8	21,627.5	38.1	20.6	18.0	11.7
Receipts from services	9,917.5	10,849.9	12,809.7	17,696.5	21,434.2	38.1	21.1	17.7	11.6
Judicial and notarial	4,327.8	4,784.5	6,109.9	8,968.9	9,802.5	46.8	9.3	9.0	5.3
Police department ³	311.3	350.4	356.1	828.7	1,138.5	132.7	37.4	0.8	0.6
Educational and cultural	466.4	477.6	506.0	545.5	732.2	7.8	34.2	0.5	0.4
Agricultural and industrial	1,233.8	960.0	1,042.4	1,248.0	1,686.1	19.7	35.1	1.3	0.9
Others	3,578.1	4,277.5	4,795.2	6,105.4	8,074.8	27.3	32.3	6.1	4.4
Receipts from sale of goods	407.6	497.1	178.9	235.3	193.3	31.5	-17.8	0.2	0.1
Receipts from fines and penalties	3,944.9	4,084.7	4,697.7	4,961.0	8,082.2	5.6	62.9	5.0	4.4
Driving and traffic offences	2,988.3	2,947.4	3,610.8	3,765.9	4,248.0	4.3	12.8	3.8	2.3
Combating the smuggling of drugs	383.4	376.5	337.5	326.9	273.3	-3.1	-16.4	0.3	0.1
Fines and penalties subject of Labor Act, illegal residence, etc.	19.9	24.0	24.0	32.6	37.0	35.7	13.5	*	*
Others	553.3	736.9	725.4	835.6	3,524.0	15.2	321.8	0.8	1.9
Miscellaneous revenues	5,980.3	8,319.2	14,102.1	7,475.5	82,916.7	-47.0	▣	7.5	44.8
Receipts from co-ownership of lands	63.0	25.6	93.4	66.2	187.5	-29.1	183.2	0.1	0.1
Receipts from implementation of roads and railway safety projects	52.7	68.7	84.1	79.2	101.5	-5.8	28.1	0.1	0.1
Difference of sales price of proceeds acquired from crude oil and condensates exports in foreign exchange	0.0	0.0	0.0	0.0	19,934.7	0	0	0.0	10.8
Others ²	5,864.6	8,224.9	13,924.6	7,330.0	62,693.0	-47.4	▣	7.3	33.9
Total	106,387.8	139,597.0	166,510.6	99,760.1	185,018.9	-40.1	85.5	100.0	100.0

Source: General budget laws, and Treasury General, Ministry of Economic Affairs and Finance

¹ During 2006-2010, it includes "provisional dividend payment to the government from the value-added of the crude oil production", and in 2009/10 and 2010/11, it also includes "excess dividend of NIOC in a year earlier".² Based on the Budget Law for 2009/10, "revenues received from increase in the price of cigarettes" is declassified from "miscellaneous revenues" and included in "revenues received from government ownership".³ It includes departure tax and revenues from issuance of passport and driving license.

Table 48

Disposal and Acquisition of Financial Assets

(billion rials)

	Performance					Percentage change		Share (percent)	
	2007/08	2008/09	2009/10	2010/11 ▲	2011/12	2010/11	2011/12	2010/11	2011/12
Disposal of financial assets	156,614.0	246,227.4	220,113.8	76,005.7	60,906.4	-65.5	-19.9	100.0	100.0
Foreign financing	1,232.7	853.5	933.8	301.1	510.8	-67.8	69.7	0.4	0.8
Foreign facilities	1,228.8	849.6	927.6	298.5	508.4	-67.8	70.3	0.4	0.8
World Bank facilities	1,059.1	787.0	927.6	178.6	0.0	-80.7	-100.0	0.2	0.0
Other banks and foreign financing	169.7	62.6	0.0	119.9	508.4	0	324.0	0.2	0.8
Principal of government loans abroad	3.9	4.0	6.2	2.5	2.4	-59.3	-5.4	*	*
Domestic financing	155,381.4	245,373.8	219,180.0	75,704.6	60,395.7	-65.5	-20.2	99.6	99.2
Sale of participation papers	4,893.3	0.0	0.0	0.0	0.0	0	0	0.0	0.0
Privatization proceeds ¹	32,956.9	10,959.3	62,936.2	46,351.1	48,397.9	-26.4	4.4	61.0	79.5
Government domestic loans	2,600.7	1,044.3	738.4	858.6	332.7	16.3	-61.2	1.1	0.5
Refunds carried over from previous years	7,936.3	21,179.4	22,388.4	6,828.3	11,665.1	-69.5	70.8	9.0	19.2
OSF utilization	106,994.3	212,190.9	133,117.0	21,666.6	0.0	-83.7	-100.0	28.5	0.0
Implementation of development projects	77,681.0	130,598.1	112,955.7	0.0	0.0	-100.0	0	0.0	0.0
External debt	12,373.0	9,768.5	3,847.4	3,800.0	0.0	-1.2	-100.0	5.0	0.0
Others	16,940.3	71,824.3	16,313.9	17,866.6	0.0	9.5	-100.0	23.5	0.0
Acquisition of financial assets	60,572.4	36,460.4	53,316.2	23,887.4	8,582.6	-55.2	-64.1	100.0	100.0
Balance of the government general budget account (account No. 8001)	10,598.0	14,424.9	0.0	0.0	844.8	0	0	0.0	9.8
Repayment of external debt (out of OSF)	12,373.0	9,768.5	3,847.4	3,800.0	0.0	-1.2	-100.0	15.9	0.0
Repayment of government debt to insurance and pension funds (transfer of shares)	27,627.0	0.0	19,500.0	0.0	0.0	-100.0	0	0.0	0.0
Others	9,974.4	12,267.0	29,968.8	20,087.4	7,737.8	-33.0	-61.5	84.1	90.2
Net disposal of financial assets	96,041.7	209,767.0	166,797.6	52,118.3	52,323.8	-68.8	0.4	-	-

Source: General budget laws, and Treasury General, Ministry of Economic Affairs and Finance

¹ Including privatization of mines and development projects during 2009-2012

Table 49

Weight of Exports

(thousand tons)

	2007/08	2008/09	2009/10	2010/11▲	2011/12	Percentage change		Share (percent)	
						2010/11	2011/12	2010/11	2011/12
Agricultural and traditional goods	3,411	2,721	2,693	3,700	3,094	37.4	-16.4	6.1	4.7
Fruit, fresh or dried	1,267	1,029	1,108	1,285	1,237	16.0	-3.7	2.1	1.9
Pistachio	203	106	119	151	139	26.5	-8.0	0.3	0.2
Grapes and raisins	178	84	121	153	136	27.2	-11.4	0.3	0.2
Dates	125	105	94	119	134	27.1	12.8	0.2	0.2
Apple	280	342	356	268	226	-24.8	-15.6	0.4	0.3
Hand-woven carpets	11	8	8	8	7	5.6	-17.6	*	*
Live animals	50	58	29	2	15	-93.3	▣	*	*
Vegetables and plants	783	1,121	1,112	1,139	1,154	2.4	1.3	1.9	1.7
Saffron	0.1	0.1	0.1	0.1	0.1	64.0	13.3	0.0	0.0
All kinds of hides and leather	29	27	24	25	25	3.3	0.2	*	*
Casings	2	3	2	2	3	6.0	21.1	*	*
Others	1,270	475	409	1,238	653	202.9	-47.2	2.1	1.0
Metallic mineral ores	6,797	6,408	11,292	18,819	18,355	66.7	-2.5	31.3	27.6
Industrial goods	21,884	24,109	33,515	37,678	44,978	12.4	19.4	62.6	67.7
Gas and oil products	5,814	6,365	7,934	7,463	10,656	-5.9	42.8	12.4	16.0
Petroleum gas and other petroleum hydrocarbons	3,247	4,326	4,861	4,610	7,064	-5.2	53.2	7.7	10.6
Naphthalene and other aromatic hydrocarbons	1,057	99	163	76	99	-53.6	30.5	0.1	0.1
Light oils and products thereof	481	877	1,478	905	1,383	-38.8	52.8	1.5	2.1
Cast iron, iron, steel and their articles	1,514	864	1,422	1,232	1,598	-13.4	29.7	2.0	2.4
Organic chemicals	3,871	5,728	6,059	6,375	6,331	5.2	-0.7	10.6	9.5
Cyclic hydrocarbons (benzene, xylene, toluene, etc.)	686	1,100	1,172	634	1,240	-45.9	95.7	1.1	1.9
Methanol (methyl alcohol) and ethylene glycol	2,240	3,106	3,683	4,440	4,284	20.5	-3.5	7.4	6.4
Aluminum, copper, zinc and their articles	238	269	428	354	376	-17.4	6.4	0.6	0.6
Plastic materials and their products	685	1,072	2,041	2,258	2,209	10.6	-2.1	3.8	3.3
Soil and stone, cement, plaster, stone and ceramic products	4,567	5,088	10,277	12,931	15,566	25.8	20.4	21.5	23.4
Ready-made clothes, tricot and all kinds of fabric	31	31	34	29	33	-12.5	12.5	*	*
Transportation vehicles and their spare parts	114	87	94	112	80	18.9	-28.6	0.2	0.1
Inorganic chemicals	2,258	2,124	2,195	2,849	2,658	29.8	-6.7	4.7	4.0
Metallic oxides and hydroxides	307	214	130	217	227	67.9	4.5	0.4	0.3
Ammonia	629	885	681	1,130	1,012	66.1	-10.5	1.9	1.5
All kinds of sulfur	1,067	691	1,104	1,218	1,126	10.3	-7.5	2.0	1.7
Machine-made carpets and other kinds of carpeting	41	39	39	45	45	14.7	0.0	0.1	0.1
Ornaments and jewelry	0	0	0	0	0	26.4	40.5	0.0	0.0
Soaps and other detergents	179	131	240	221	227	-8.1	2.6	0.4	0.3
Footwear	22	19	19	17	18	-9.2	2.0	*	*
Others	2,551	2,293	2,733	3,792	5,182	38.8	36.6	6.3	7.8
Goods not elsewhere classified	26	14	1	0.4	1	-67.2	183.8	*	*
Total	32,118	33,252	47,502	60,198	66,429	26.7	10.4	100.0	100.0

Source: Islamic Republic of Iran Customs Administration

Table 50

Value of Exports

(million dollars)

	2007/08	2008/09	2009/10	2010/11▲	2011/12	Percentage change		Share (percent)	
						2010/11	2011/12	2010/11	2011/12
Agricultural and traditional goods	3,482	3,304	4,133	5,056	5,181	22.3	2.5	19.0	15.3
Fruit, fresh or dried	1,826	1,307	1,779	2,194	2,204	23.3	0.4	8.3	6.5
Pistachio	1,264	727	932	1,136	1,089	21.9	-4.2	4.3	3.2
Grapes and raisins	170	139	266	341	318	28.1	-6.8	1.3	0.9
Dates	101	90	92	148	189	60.8	27.5	0.6	0.6
Apple	104	176	277	238	191	-14.1	-19.7	0.9	0.6
Hand-woven carpets	398	422	495	557	559	12.6	0.3	2.1	1.7
Live animals	114	136	71	9	58	-87.0	☐	*	0.2
Vegetables and plants	192	474	685	697	653	1.8	-6.4	2.6	1.9
Saffron	51	92	180	332	368	83.8	11.0	1.2	1.1
All kinds of hides and leather	109	159	155	152	190	-2.0	25.1	0.6	0.6
Casings	72	120	64	52	97	-19.1	87.4	0.2	0.3
Others	719	596	705	1,063	1,052	50.8	-1.0	4.0	3.1
Metallic mineral ores	227	319	702	1,298	1,035	85.0	-20.3	4.9	3.1
Industrial goods	11,548	14,662	17,017	20,194	27,590	18.7	36.6	76.1	81.6
Gas and oil products	2,956	3,819	3,925	4,892	8,485	24.6	73.5	18.4	25.1
Petroleum gas and other petroleum hydrocarbons	1,883	2,873	2,586	3,167	6,135	22.5	93.7	11.9	18.1
Naphthalene and other aromatic hydrocarbons	590	17	24	38	47	60.0	23.3	0.1	0.1
Light oils and products thereof	209	614	821	668	1,247	-18.6	86.6	2.5	3.7
Cast iron, iron, steel and their articles	925	679	1,041	1,015	1,522	-2.5	49.9	3.8	4.5
Organic chemicals	1,820	3,130	2,436	2,818	3,770	15.7	33.8	10.6	11.1
Cyclic hydrocarbons (benzene, xylene, toluene, etc.)	579	972	885	617	1,335	-30.2	116.3	2.3	3.9
Methanol (methyl alcohol) and ethylene glycol	637	1,041	828	1,267	1,736	53.0	37.0	4.8	5.1
Aluminum, copper, zinc and their articles	667	778	915	1,146	1,269	25.3	10.7	4.3	3.8
Plastic materials and their products	859	1,411	2,301	2,860	3,380	24.3	18.2	10.8	10.0
Soil and stone, cement, plaster, stone and ceramic products	401	526	1,286	1,276	1,426	-0.8	11.8	4.8	4.2
Ready-made clothes, tricot and all kinds of fabric	173	177	260	157	165	-39.6	5.3	0.6	0.5
Transportation vehicles and their spare parts	574	456	473	589	370	24.6	-37.1	2.2	1.1
Inorganic chemicals	515	751	349	650	804	86.6	23.5	2.4	2.4
Metallic oxides and hydroxides	158	88	62	76	108	22.5	40.7	0.3	0.3
Ammonia	167	402	180	400	455	122.6	13.7	1.5	1.3
All kinds of sulfur	158	217	61	120	162	98.2	34.8	0.5	0.5
Machine-made carpets and other kinds of carpeting	164	232	277	312	338	12.8	8.2	1.2	1.0
Ornaments and jewelry	44	68	146	263	708	80.1	169.3	1.0	2.1
Soaps and other detergents	103	84	169	159	167	-5.8	5.3	0.6	0.5
Footwear	87	92	125	123	150	-1.7	21.8	0.5	0.4
Others	2,261	2,460	3,316	3,934	5,036	18.6	28.0	14.8	14.9
Goods not elsewhere classified	55	48	39	2	13	-94.3	☐	*	*
Total	15,312	18,334	21,891	26,551	33,819	21.3	27.4	100.0	100.0

Table 51

Weight of Imports according to International Classification of Goods

(thousand tons)

	2007/08	2008/09	2009/10	2010/11▲	2011/12	Percentage change		Share (percent)	
						2010/11	2011/12	2010/11	2011/12
Foodstuffs and live animals	8,120	15,921	15,887	12,260	10,997	-22.8	-10.3	27.0	28.7
Dairy products and eggs	56	72	84	79	84	-6.6	7.3	0.2	0.2
Grains and their derivatives	4,149	12,053	11,526	6,293	6,271	-45.4	-0.3	13.9	16.3
Sugar, its derivatives and honey	1,253	1,118	914	1,808	1,266	97.9	-30.0	4.0	3.3
Coffee, tea, cocoa, spices, etc.	87	84	92	117	109	27.3	-6.6	0.3	0.3
Fruits and vegetables	1,137	1,054	1,318	1,252	1,078	-5.0	-13.9	2.8	2.8
Others	1,439	1,540	1,953	2,712	2,187	38.8	-19.3	6.0	5.7
Beverages and tobacco	114	119	85	93	127	8.7	36.5	0.2	0.3
Raw non-edible products (excluding petroleum fuels)	4,211	3,068	3,155	2,964	2,171	-6.1	-26.7	6.5	5.7
Raw caoutchouc	108	99	124	104	100	-16.7	-3.6	0.2	0.3
Textile fibers unlisted	340	245	268	251	241	-6.3	-4.1	0.6	0.6
Various raw fertilizers and minerals	323	202	219	369	355	68.2	-3.7	0.8	0.9
Others	3,440	2,522	2,543	2,240	1,475	-11.9	-34.2	4.9	3.8
Mineral products, fuels, industrial oils, and grease	7,047	5,667	10,236	5,842	1,718	-42.9	-70.6	12.9	4.5
Vegetable and animal shortenings	1,226	1,025	1,157	1,438	1,243	24.3	-13.6	3.2	3.2
Vegetable shortenings	1,222	1,019	1,153	1,435	1,239	24.4	-13.6	3.2	3.2
Others	4	6	4	3	4	-19.6	29.3	*	*
Chemicals	3,829	3,024	3,322	3,551	2,786	6.9	-21.5	7.8	7.3
Chemicals and their compounds	1,206	903	980	1,001	704	2.2	-29.7	2.2	1.8
Materials for paints, dyes and tanning	100	89	110	118	104	8.1	-12.0	0.3	0.3
Medical and pharmaceutical products	24	30	31	31	22	2.0	-29.7	0.1	0.1
Plastic, cellulose and artificial resins	996	890	1,086	1,182	1,186	8.9	0.3	2.6	3.1
Other unlisted chemical products	208	210	252	254	257	0.5	1.5	0.6	0.7
Others	1,295	901	864	964	512	11.5	-46.9	2.1	1.3
Goods classified according to their composition	14,950	12,994	15,739	16,210	13,286	3.0	-18.0	35.7	34.6
Paper, cardboard and their derivatives	1,049	961	1,207	1,136	1,043	-5.9	-8.2	2.5	2.7
Various textile yarns and related products	264	265	314	300	302	-4.4	0.5	0.7	0.8
Non-metallic mineral products	673	697	674	777	784	15.3	1.0	1.7	2.0
Iron and steel	11,900	10,024	12,138	12,291	9,441	1.3	-23.2	27.1	24.6
Others	1,064	1,046	1,406	1,706	1,716	21.3	0.6	3.8	4.5
Machinery and transportation vehicles	2,008	2,123	2,111	2,588	2,593	22.6	0.2	5.7	6.8
Non-electrical machinery	956	1,007	1,072	1,325	1,289	23.6	-2.7	2.9	3.4
Electrical machinery, tools and appliances	471	467	481	546	539	13.3	-1.2	1.2	1.4
Transportation vehicles	581	649	558	718	765	28.7	6.6	1.6	2.0
Miscellaneous finished products	185	198	221	274	271	23.9	-0.9	0.6	0.7
Scientific and professional tools	37	40	46	45	48	-0.9	5.3	0.1	0.1
Artificial goods unlisted elsewhere	104	106	117	151	142	28.5	-5.8	0.3	0.4
Others	44	53	58	78	81	34.3	4.8	0.2	0.2
Goods not classified according to their type	6	9	7	127	3,187	□	□	0.3	8.3
Total	41,696	44,148	51,921	45,346	38,379	-12.7	-15.4	100.0	100.0

Source: Islamic Republic of Iran Customs Administration

Table 52

Value of Imports according to International Classification of Goods

(million dollars)

	2007/08	2008/09	2009/10	2010/11 ▲	2011/12	Percentage change		Share (percent)	
						2010/11	2011/12	2010/11	2011/12
Foodstuffs and live animals	3,172	6,738	6,409	6,790	7,388	5.9	8.8	10.5	12.0
Dairy products and eggs	174	292	248	352	355	42.3	0.9	0.5	0.6
Grains and their derivatives	1,201	4,434	3,517	2,278	2,998	-35.2	31.6	3.5	4.9
Sugar, its derivatives and honey	448	345	345	734	787	112.8	7.3	1.1	1.3
Coffee, tea, cocoa, spices, etc.	176	183	212	319	351	50.4	9.9	0.5	0.6
Fruits and vegetables	390	429	697	795	754	14.0	-5.1	1.2	1.2
Others	783	1,056	1,391	2,313	2,142	66.3	-7.4	3.6	3.5
Beverages and tobacco	492	499	344	214	309	-37.9	44.4	0.3	0.5
Raw non-edible products (excluding petroleum fuels)	2,386	2,159	2,055	2,156	2,300	4.9	6.7	3.3	3.7
Raw caoutchouc	258	276	269	326	433	21.1	33.0	0.5	0.7
Textile fibers unlisted	738	534	504	561	703	11.3	25.2	0.9	1.1
Various raw fertilizers and minerals	118	110	107	127	139	19.1	9.0	0.2	0.2
Others	1,272	1,239	1,175	1,142	1,026	-2.8	-10.2	1.8	1.7
Mineral products, fuels, industrial oils, and grease	4,406	4,656	5,752	3,867	1,037	-32.8	-73.2	6.0	1.7
Vegetable and animal shortenings	1,000	1,150	989	1,444	1,625	46.1	12.5	2.2	2.6
Vegetable shortenings	994	1,142	983	1,440	1,620	46.4	12.5	2.2	2.6
Others	6	8	5	5	5	-10.6	11.9	*	*
Chemicals	6,256	6,343	6,029	7,011	7,441	16.3	6.1	10.9	12.0
Chemicals and their compounds	1,477	1,344	1,248	1,434	1,440	14.9	0.4	2.2	2.3
Materials for paints, dyes and tanning	302	265	276	317	337	14.9	6.4	0.5	0.5
Medical and pharmaceutical products	1,208	1,246	1,405	1,641	1,695	16.7	3.3	2.5	2.7
Plastic, cellulose and artificial resins	2,023	1,811	1,835	2,190	2,536	19.4	15.8	3.4	4.1
Other unlisted chemical products	585	622	672	717	785	6.6	9.5	1.1	1.3
Others	661	1,055	593	713	649	20.3	-9.0	1.1	1.0
Goods classified according to their composition	12,672	13,364	12,590	14,231	13,442	13.0	-5.5	22.1	21.7
Paper, cardboard and their derivatives	1,041	1,065	1,088	1,225	1,218	12.6	-0.5	1.9	2.0
Various textile yarns and related products	527	552	612	650	703	6.2	8.2	1.0	1.1
Non-metallic mineral products	525	582	679	652	725	-3.9	11.2	1.0	1.2
Iron and steel	8,803	9,307	8,166	9,235	8,357	13.1	-9.5	14.3	13.5
Others	1,777	1,857	2,046	2,470	2,439	20.7	-1.2	3.8	3.9
Machinery and transportation vehicles	16,493	19,171	18,060	20,713	22,136	14.7	6.9	32.1	35.8
Non-electrical machinery	8,224	9,015	9,552	10,692	10,291	11.9	-3.7	16.6	16.7
Electrical machinery, tools and appliances	3,800	4,609	3,973	4,400	5,456	10.7	24.0	6.8	8.8
Transportation vehicles	4,469	5,548	4,535	5,620	6,388	23.9	13.7	8.7	10.3
Miscellaneous finished products	1,465	1,729	1,867	1,788	1,809	-4.2	1.2	2.8	2.9
Scientific and professional tools	845	1,052	1,231	986	908	-19.9	-8.0	1.5	1.5
Artificial goods unlisted elsewhere	525	548	493	611	671	24.0	9.8	0.9	1.1
Others	95	129	142	191	230	34.3	20.4	0.3	0.4
Goods not classified according to their type	98	233	1,192	6,235	4,321	423.2	-30.7	9.7	7.0
Total	48,439	56,042	55,287	64,450	61,808	16.6	-4.1	100.0	100.0

Source: Islamic Republic of Iran Customs Administration

Table 53

Balance of Payments ¹

(million dollars)

	2007/08	2008/09▲	2009/10▲	2010/11▲	2011/12□	Percentage change	
						2010/11	2011/12
Current account	32,594	22,837	9,477	27,554	59,383	190.8	115.5
Goods	39,427	31,114	19,079	37,330	67,069	95.7	79.7
Exports (FOB)	97,667	101,289	88,326	112,788	144,874	27.7	28.4
Oil exports ²	84,505	86,619	69,957	90,191	118,232	28.9	31.1
Non-oil exports	13,162	14,670	18,369	22,596	26,642	23.0	17.9
Imports (FOB)	58,240	70,175	69,247	75,458	77,805	9.0	3.1
Gas and oil products ³	6,248	7,815	6,598	6,788	5,726	2.9	-15.6
Other goods	51,992	62,360	62,649	68,670	72,079	9.6	5.0
Services	-8,429	-9,974	-9,582	-10,040	-8,432	4.8	-16.0
Credit	6,929	7,775	8,074	8,853	8,621	9.6	-2.6
Transportation	3,324	3,849	3,505	3,867	3,610	10.3	-6.6
Passenger	273	241	204	193	193	-5.6	0.2
Freight	2,696	3,320	3,049	3,439	3,202	12.8	-6.9
Others	355	288	253	235	215	-6.9	-8.7
Travel	1,677	1,737	2,055	2,438	2,381	18.6	-2.3
Business	345	370	476	581	560	22.0	-3.6
Personal	1,332	1,367	1,578	1,857	1,822	17.6	-1.9
Communication services	58	73	88	65	72	-26.0	11.7
Construction services	1,323	1,493	1,662	1,600	1,482	-3.7	-7.4
Insurance services	43	30	53	65	77	23.3	18.3
Financial services (other than insurance)	46	55	66	80	101	21.3	27.3
Computer and information services	54	74	81	83	87	2.9	4.4
Royalties and license fees	5	6	8	9	12	21.3	27.3
Other business services	175	210	251	304	387	21.3	27.3
Personal, cultural and recreational services	84	101	120	146	186	21.3	27.3
Government services, n.i.e	138	146	186	196	225	5.3	14.8
Debit	15,357	17,749	17,656	18,893	17,053	7.0	-9.7
Transportation	3,698	4,206	3,699	3,689	3,535	-0.3	-4.2
Passenger	526	704	698	915	1,103	31.1	20.5
Freight	1,878	2,534	2,036	1,917	1,544	-5.8	-19.5
Others	1,294	967	965	857	889	-11.3	3.7

Travel	6,809	7,566	7,805	9,655	9,778	23.7	1.3
Business	1,260	1,372	1,285	1,583	1,620	23.1	2.4
Personal	5,550	6,194	6,519	8,073	8,158	23.8	1.1
Communication services	198	377	279	245	210	-12.3	-14.2
Construction services (technical and engineering)	2,468	3,062	3,086	1,944	296	-37.0	-84.8
Insurance services	53	16	77	68	65	-12.3	-3.4
Financial services (other than insurance)	194	280	387	580	556	49.9	-4.1
Computer and information services	292	347	343	400	383	16.6	-4.1
Royalties and license fees	145	168	166	193	185	16.6	-4.1
Other business services	661	798	819	1,056	1,028	28.9	-2.7
Personal, cultural and recreational services	242	280	276	322	309	16.6	-4.1
Government services, n.i.e	597	649	719	740	706	2.9	-4.6
Income	954	1,335	-122	79	323	0	308.1
Credit	3,164	3,270	1,791	1,952	2,171	9.0	11.3
Compensation of employees including border, seasonal workers	561	558	270	316	360	17.2	14.0
Investment income	2,603	2,712	1,521	1,636	1,811	7.5	10.7
Debit	2,211	1,935	1,912	1,873	1,849	-2.1	-1.3
Compensation of employees including border, seasonal workers	276	324	496	635	598	28.2	-5.9
Investment expenditure	1,934	1,611	1,417	1,237	1,251	-12.7	1.1
Current transfers	642	362	101	185	423	83.3	128.7
Credit	916	732	555	727	892	31.0	22.7
General government	0	0	0	0	0	0	0
Other sectors	916	732	555	727	892	31.0	22.7
Debit	274	370	453	541	469	19.4	-13.5
General government	30	42	48	117	52	141.6	-55.2
Other sectors	244	328	405	425	416	4.8	-2.0
Capital and financial account	-28,851	-19,135	-6,460	-24,296	-37,974	276.1	56.3
Capital account	-249	-383	-744	-986	-684	32.5	-30.6
Financial account ⁴	-28,601	-18,753	-5,716	-23,310	-37,291	307.8	60.0
Errors and omissions	-3,743	-3,702	-3,016	-3,259	-21,409	8.0	□

¹ Balance of Payments data for 1997-2010 have been revised based on the IMF Balance of Payments Manual, 5th edition. Therefore, basis for classification and dissemination of data might be different.

² Including exports of crude oil, oil products, natural gas, natural gas liquids and condensates (Tariff codes: 2709, 2710 and 2711) by NIOC, NIGC, NIORDC, petrochemical companies and others (customs and non-customs)

³ Including imports of oil products, natural gas, natural gas liquids and condensates (Tariff codes: 2710 and 2711) by NIOC, NIGC, NIORDC and others (customs and non-customs)

⁴ Includes changes in the OSF and CBI foreign assets.

Summary of the Assets and Liabilities of the Banking System¹

Table 54

(billion rials)

	Year-end balance					Percentage change	
	2007/08	2008/09	2009/10	2010/11	2011/12	2010/11	2011/12
Assets							
Foreign assets	1,184,385.1	1,216,237.0	1,331,223.8	1,682,556.1	2,145,735.3	26.4	27.5
Claims on public sector	280,636.7	291,539.4	364,633.9	553,403.5	677,613.4	51.8	22.4
Government	188,723.6	206,925.9	284,906.4	468,928.8	527,548.4	64.6	12.5
Public corporations and institutions	91,913.1	84,613.5	79,727.5	84,474.7	150,065.0	6.0	77.6
Claims on non-public sector	1,663,725.7	1,866,550.9	2,137,363.8	2,929,224.5	3,524,491.2	37.0	20.3
Others	952,428.0	1,208,160.7	1,338,016.0	1,796,052.2	2,207,982.1	34.2	22.9
Sub-total	4,081,175.5	4,582,488.0	5,171,237.5	6,961,236.3	8,555,822.0	34.6	22.9
Below the line items	767,501.1	810,382.2	921,688.9	1,205,777.3	1,454,554.4	30.8	20.6
Total assets = total liabilities	4,848,676.6	5,392,870.2	6,092,926.4	8,167,013.6	10,010,376.4	34.0	22.6
Liabilities							
Liquidity	1,640,293.0	1,901,366.0	2,355,889.1	2,948,874.2	3,522,204.1	25.2	19.4
Money	535,707.3	525,482.5	601,697.0	758,716.6	874,158.7	26.1	15.2
Quasi-money	1,104,585.7	1,375,883.5	1,754,192.1	2,190,157.6	2,648,045.4	24.9	20.9
Deposits and loans of public sector	265,256.0	335,620.6	300,025.1	362,870.4	399,530.2	20.9	10.1
Government	247,774.9	319,542.4	283,130.4	349,042.4	379,279.3	23.3	8.7
Public corporations and institutions	17,481.1	16,078.2	16,894.7	13,828.0	20,250.9	-18.2	46.4
Capital account	209,138.9	252,251.8	263,105.0	340,295.7	455,758.3	29.3	33.9
Foreign loans and credits and foreign exchange deposits	713,605.6	611,986.1	606,006.0	996,839.0	1,310,236.7	64.5	31.4
Import order registration deposits of non-public sector	2.0	2.0	2.0	2.0	2.0	0.0	0.0
Advance payments on letters of credit by public sector	549.8	662.7	578.0	366.2	287.1	-36.6	-21.6
Others	1,252,330.2	1,480,598.8	1,645,632.3	2,311,988.8	2,867,803.6	40.5	24.0
Sub-total	4,081,175.5	4,582,488.0	5,171,237.5	6,961,236.3	8,555,822.0	34.6	22.9
Below the line items	767,501.1	810,382.2	921,688.9	1,205,777.3	1,454,554.4	30.8	20.6

¹ Excludes commercial banks' branches abroad. As of March 2010, Bank Saderat Iran, Bank Mellat, Tejarat Bank, and Refah Kargaran Bank have been classified as private banks.

Banks and Credit Institutions Claims on Non-public Sector¹

Table 55

(billion rials)

	Year-end balance					Percentage change	
	2007/08	2008/09	2009/10	2010/11	2011/12	2010/11	2011/12
Banks and credit institutions	1,663,725.7	1,866,550.9	2,137,363.8	2,929,224.5	3,524,491.2	37.0	20.3
Facilities ²	1,579,009.7	1,773,427.1	2,057,601.6	2,856,676.3	3,396,769.8	38.8	18.9
Loans and credits ³	48,001.7	52,079.8	32,667.2	8,263.7	21,922.9	-74.7	165.3
Direct investment and legal partnership	36,714.3	41,044.0	47,095.0	64,284.5	105,798.5	36.5	64.6
Commercial banks	1,061,536.0	1,120,155.9	519,069.2	635,935.7	743,356.9	22.5	16.9
Facilities	995,372.3	1,054,767.7	494,750.5	618,118.4	726,699.9	24.9	17.6
Loans and credits	38,662.8	38,034.4	7,243.5	737.7	115.0	-89.8	-84.4
Direct investment and legal partnership	27,500.9	27,353.8	17,075.2	17,079.6	16,542.0	*	-3.1
Specialized banks	345,364.4	399,368.1	503,405.7	849,709.5	1,005,673.9	68.8	18.4
Facilities	339,855.4	392,915.9	494,935.3	842,839.3	997,304.2	70.3	18.3
Loans and credits	1,682.9	2,157.9	2,413.3	60.9	50.2	-97.5	-17.6
Direct investment and legal partnership	3,826.1	4,294.3	6,057.1	6,809.3	8,319.5	12.4	22.2
All private banks	256,825.3	347,026.9	1,114,888.9	1,443,579.3	1,775,460.4	29.5	23.0
Facilities	243,782.0	325,743.5	1,067,915.8	1,395,718.6	1,672,765.7	30.7	19.8
Loans and credits	7,656.0	11,887.5	23,010.4	7,465.1	21,757.7	-67.6	191.5
Direct investment and legal partnership	5,387.3	9,395.9	23,962.7	40,395.6	80,937.0	68.6	100.4

¹ As of March 2010, Bank Saderat Iran, Bank Mellat, Tejarat Bank, and Refah Kargaran Bank have been classified as private banks.

² Facilities are extended by banks based upon the Law for Usury (Interest) Free Banking (excluding direct investment and legal partnership), debt purchase and machinery and housing units transacted under Islamic contracts.

³ Including customers' indebtedness for letters of credit, debtors for domestic LCs and paid guarantees, customers' indebtedness for exchange rate difference, participation papers, former claims, and protested promissory notes

Table 56

Liquidity¹

(billion rials)

	Year-end balance					Percentage change	
	2007/08	2008/09	2009/10	2010/11	2011/12	2010/11	2011/12
Money (M1)	535,707.3	525,482.5	601,697.0	758,716.6	874,158.7	26.1	15.2
Notes and coins with the public	79,909.2	157,764.2	192,313.9	225,155.3	263,826.0	17.1	17.2
Sight deposits	455,798.1	367,718.3	409,383.1	533,561.3	610,332.7	30.3	14.4
Public banks	436,521.5	344,982.4	163,120.8	216,710.4	237,409.0	32.9	9.6
Private banks	19,276.6	22,735.9	246,262.3	316,850.9	372,923.7	28.7	17.7
Quasi-money	1,104,585.7	1,375,883.5	1,754,192.1	2,190,157.6	2,648,045.4	24.9	20.9
Public banks	828,017.0	984,217.9	649,956.9	769,643.1	923,519.6	18.4	20.0
Private banks	276,568.7	391,665.6	1,104,235.2	1,420,514.5	1,724,525.8	28.6	21.4
Gharz-al-hasaneh savings deposits	152,305.0	153,946.7	180,114.3	239,075.4	254,403.1	32.7	6.4
Public banks	148,917.0	150,125.2	105,133.4	130,249.4	133,746.0	23.9	2.7
Private banks	3,388.0	3,821.5	74,980.9	108,826.0	120,657.1	45.1	10.9
Term deposits	915,984.5	1,177,644.1	1,522,321.8	1,886,708.3	2,301,920.1	23.9	22.0
Public banks	646,318.0	795,128.9	516,518.2	605,972.6	737,918.0	17.3	21.8
Private banks	269,666.5	382,515.2	1,005,803.6	1,280,735.7	1,564,002.1	27.3	22.1
Short-term	495,608.7	567,458.6	673,365.3	770,309.3	869,868.9	14.4	12.9
Long-term	420,375.8	610,185.5	848,956.5	1,116,399.0	1,432,051.2	31.5	28.3
Miscellaneous deposits ²	36,296.2	44,292.7	51,756.0	64,373.9	91,722.2	24.4	42.5
Public banks	32,782.0	38,963.8	28,305.3	33,421.1	51,855.6	18.1	55.2
Private banks	3,514.2	5,328.9	23,450.7	30,952.8	39,866.6	32.0	28.8
Liquidity (M2)	1,640,293.0	1,901,366.0	2,355,889.1	2,948,874.2	3,522,204.1	25.2	19.4

¹ As of March 2010, Bank Saderat Iran, Bank Mellat, Tejarat Bank, and Refah Kargaran Bank have been classified as private banks.

² Including advance payments for letters of credit, guarantees' cash deposits, unused administered funds, advance payments for facilities, and pension and savings funds of banks' and government employees

Table 57

Tehran Stock Exchange (TSE) Activities

(1990/91=100)

	2007/08	2008/09	2009/10	2010/11	2011/12	Percentage change	
						2010/11	2011/12
Shares traded							
Number (million shares) ¹	23,400.9	47,975.4	85,625.1	101,912.7	73,189.0	19.0	-28.2
Value (billion rials) ¹	73,074.3	137,385.4	184,166.2	218,054.9	226,447.0	18.4	3.8
Number of buyers ²	1,095,359	540,398	859,584	1,293,294	1,596,862	50.5	23.5
Volume of trading (times) ³	2,112,065	1,875,372	3,030,379	3,398,524	4,537,105	12.1	33.5
Public sector's shares offering ⁴							
Number (million shares)	8,076.8	27,542.7	54,918.5	8,313.6	6,293.0	-84.9	-24.3
Value (billion rials)	21,730.0	75,879.6	119,510.4	25,110.7	21,272.2	-79.0	-15.3
TSE indices (year-end)							
TEPIX	10,081.9	7,966.5	12,536.7	23,294.9	25,905.6	85.8	11.2
Financial	20,882.5	20,552.8	33,641.6	59,838.7	60,191.5	77.9	0.6
Industrial	7,966.9	6,172.6	9,629.5	18,093.5	20,697.7	87.9	14.4
Top 50 performers	559.2	291.1	549.2	1,094.3	1,247.1	99.3	14.0
Primary market	9,016.0	6,383.7	10,336.5	19,612.1	21,643.3	89.7	10.4
Secondary market	11,046.3	12,563.5	17,710.4	29,627.6	34,348.2	67.3	15.9
Price and dividend index	36,193.1	32,117.3	51,006.0	94,776.0	105,398.0	85.8	11.2
Market capitalization (year-end) (billion rials)	462,105.3	448,954.9	651,428.3	1,115,636.2	1,282,507.0	71.3	15.0
Number of trading days	242	238	244	243	241	-0.4	-0.8
Number of companies whose stocks are listed on the TSE	413	346	337	342	343	1.5	0.3

Source: Securities and Exchange Organization, and the TSE ¹ It includes trading on the unofficial board. ² Due to the implementation of new stock exchange system as of December 6, 2008, the calculation assumptions of number of buyers have been changed. ³ Figures are based on total shares traded and participation papers. ⁴ The number and value of public sector's shares offering include Justice (Edalat) and Preferred (Tarjihi) shares.

Table 58

Interbank Market Transactions by Main and Offshore Markets

(million dollars)

	2007/08		2008/09		2009/10		2010/11 ▲		2011/12		Percentage change	
	Buying	Selling	Buying	Selling	Buying	Selling	Buying	Selling	Buying	Selling	Buying	Selling
Main market	16,795	16,795	18,619	18,619	15,320	15,320	20,038	20,038	42,412	42,412	111.7	111.7
Central Bank	1,548	15,046	2,055	16,252	2,842	11,884	6,053	13,983	3,743	36,348	-38.2	159.9
Banks	15,247	1,749	16,564	2,367	12,477	3,436	13,985	6,055	38,669	6,064	176.5	0.1
Offshore market	25,769	25,769	37,819	37,819	38,024	38,024	52,429	52,429	34,815	34,815	-33.6	-33.6
Central Bank	270	24,620	172	36,363	105	37,303	1,554	50,791	701	33,756	-54.9	-33.5
Banks	25,499	1,149	37,647	1,456	37,918	720	50,875	1,638	34,114	1,059	-32.9	-35.4
Total	42,564	42,564	56,438	56,438	53,343	53,343	72,467	72,467	77,227	77,227	6.6	6.6
Central Bank	1,818	39,666	2,227	52,615	2,948	49,187	7,607	64,774	4,444	70,105	-41.6	8.2
Banks	40,746	2,898	54,211	3,823	50,396	4,156	64,860	7,693	72,783	7,122	12.2	-7.4

Table 59

Summary of Participation Papers Issuance by March 2012

	Subject	Date of issuance	Issued amount (billion rials)	Sold amount (billion rials)	Maximum maturity (years)	Provisional profit rate (% per annum)
Government participation papers			81,847.0	40,801.1		
Governmental – budgetary¹			0.0	0.0		
Governmental – non-budgetary²			81,847.0	40,801.0		
Iran Water and Power Resources Development Company	Transboundary waters project	06.09.2011	385.0	385.0	5	16
Pars Oil and Gas Company	South Pars Gas Field	26.11.2011	984.0	984.0	4	17
Iran Water and Power Resources Development Company	Hydroelectric project	31.12.2011	698.0	698.0	4	17
Pars Oil and Gas Company	South Pars Gas Field	04.02.2012	14,016.0	14,016.0	4	20
Iran Power Development Company	Development of power plants	12.02.2012	12,000.0	4,414.0	4	20
Construction and Development of Transportation Infrastructure Company	Railway project	12.02.2012	4,723.0	4,723.0	4	20
Iran Water and Power Resources Development Company	Hydroelectric project	20.02.2012	4,702.0	2,371.0	4	20
Iran Water and Power Resources Development Company	Transboundary waters project	20.02.2012	9,615.0	5,059.0	4	20
Bank of Industry and Mine	Ongoing projects	20.02.2012	10,000.0	1,568.0	4	20
Khuzestan Water and Power Authority	Completion of dam construction and water supply	28.02.2012	5,600.0	1,123.0	4	20
Esfahan Regional Water Company	–	06.03.2012	2,100.0	896.0	4	20
Khuzestan Water and Wastewater Company	Wastewater network of Khuzestan Province	07.03.2012	2,700.0	560.0	4	20
National Water and Wastewater Engineering Company	National water supply projects	10.03.2012	3,150.0	2,781.1	4	20
Iran Power Generation, Transmission and Distribution Management Company	Regional electricity projects	12.03.2012	3,897.0	889.0	4	20
Construction and Development of Transportation Infrastructure Company	Railway project	15.03.2012	7,277.0	334.0	4	20
Municipalities of provincial capitals and metropolitan cities			10,320.0	4,060.3		
Tabriz Municipality	Miar Miar project	27.08.2011	100.0	100.0	4	15.5
Tabriz Municipality	Miar Miar project	31.12.2011	900.0	900.0	4	17
Kashan Municipality	Amir Kabir commercial and administrative project, Meydangah-e Agha project	18.02.2012	300.0	300.0	4	20
Mashhad Municipality	Tabarsi project (renovation of old buildings project)	18.02.2012	800.0	247.0	4	20
Mashhad Municipality	Majd project (renovation of old buildings project)	03.03.2012	700.0	448.0	4	20
Shiraz Municipality	Construction of commercial, administrative and residential complexes in District No. 8	03.03.2012	1,450.0	1,450.0	4	20
Saqquez Municipality	Gulan commercial-tourism complex project	12.03.2012	200.0	200.0	4	20
Mashhad Municipality	Abkuh project (renovation of old buildings project)	13.03.2012	5,000.0	415.0	4	20
Sari Municipality	Narenj complex project	14.03.2012	700.0	0.1	4	20
Khorramabad Municipality	Bagh-e Feiz complex project	14.03.2012	170.0	0.2	4	20
Total			92,167.0	44,861.4		

Source: Budget Law for 2011/12, and the CBI

¹ Repayment of principal and profit of these papers is projected in annual budget laws.

² Repayment of principal and profit of these papers is financed through domestic resources of issuing corporations.

**Annual Average Consumer Price Index
in Urban Areas**

(2004/05=100)

Table 60

	Relative weight in the base year	2007/08	2008/09	2009/10	2010/11	2011/12	Percentage change	
							2010/11	2011/12
Special groups								
Goods	57.13	140.0	174.9	188.5	214.9	273.6	14.0	27.3
Services	42.87	154.5	194.5	222.3	245.8	282.0	10.6	14.7
Housing, water, electricity, gas, and other fuels	28.60	153.4	196.2	220.2	236.2	279.3	7.3	18.3
General index	100.00	146.2	183.3	203.0	228.2	277.2	12.4	21.5
Major groups and selected sub-groups								
Food and beverages	28.49	152.8	198.9	218.6	254.1	320.0	16.2	25.9
Meat	6.74	142.9	179.2	215.8	274.7	305.8	27.3	11.3
Fish and seafood	0.79	153.6	192.8	219.9	246.4	290.4	12.1	17.9
Bread and cereals	4.56	148.0	232.8	225.5	264.1	409.1	17.1	54.9
Fats and oils	0.97	156.8	200.6	187.4	249.1	360.7	32.9	44.8
Fruits and nuts	5.26	161.8	207.8	246.3	258.7	306.7	5.0	18.6
Vegetables, pulses and vegetable products	3.87	173.2	212.8	215.2	261.1	316.8	21.3	21.3
Dairy products and eggs	3.47	144.0	177.6	192.9	200.6	268.3	4.0	33.7
Tobacco	0.52	140.7	167.8	218.3	223.4	237.6	2.3	6.4
Clothing and footwear	6.22	134.8	163.1	179.9	200.9	245.4	11.7	22.1
Housing, water, electricity, gas, and other fuels	28.60	153.4	196.2	220.2	236.2	279.3	7.3	18.3
Rental value of non-owner occupied housing	5.80	153.9	197.9	223.3	236.8	263.0	6.0	11.1
Imputed rental value of owner-occupied housing	19.17	154.1	197.6	223.8	238.5	264.9	6.6	11.1
Maintenance and repair services	1.82	182.9	246.3	269.8	293.1	343.0	8.6	17.0
Water	0.44	114.0	127.7	132.0	136.4	243.4	3.3	78.4
Electricity, gas, and other fuels	1.37	116.3	126.5	122.2	162.4	477.5	32.9	194.0
Furnishings, household equipment, and routine household maintenance	6.26	144.6	179.0	186.6	203.7	241.2	9.2	18.4
Transportation	11.97	126.7	149.0	157.8	181.2	231.2	14.8	27.6
Communication	1.63	97.1	96.9	97.3	97.1	98.9	-0.2	1.8
Medical care	5.54	154.1	190.0	226.0	270.9	317.5	19.9	17.2
Recreation and culture	3.80	121.2	133.6	145.3	162.1	185.5	11.6	14.4
Education	2.07	163.5	187.5	217.4	245.3	279.7	12.8	14.0
Restaurants and hotels	1.72	145.6	189.0	218.3	254.7	300.5	16.7	18.0
Miscellaneous goods and services	3.18	148.7	184.3	207.6	234.7	286.3	13.1	22.0

Table 61 Annual Average Producer Price Index (2004/05=100)

	Relative weight in the base year	2007/08	2008/09	2009/10	2010/11	2011/12	Percentage change	
							2010/11	2011/12
Special groups								
Agriculture, hunting, forestry and fishing	21.98	141.2	179.5	200.7	225.5	264.2	12.4	17.2
Manufacturing	48.06	136.3	166.7	171.7	209.5	323.3	22.0	54.3
Services	29.96	143.5	163.7	181.8	203.3	233.7	11.8	15.0
General index	100.00	139.5	168.6	181.1	211.2	283.5	16.6	34.2
Major groups								
Agriculture, hunting and forestry	21.35	141.2	179.7	200.6	225.1	262.5	12.2	16.6
Fishing	0.63	142.4	173.3	203.8	238.1	322.3	16.8	35.4
Manufacturing	48.06	136.3	166.7	171.7	209.5	323.3	22.0	54.3
Hotels and restaurants	0.88	148.0	192.1	225.8	268.4	319.0	18.9	18.9
Transport, storage and communication	21.04	136.2	149.1	158.1	169.3	190.2	7.1	12.3
Education	2.43	163.5	187.5	217.4	245.2	279.5	12.8	14.0
Health and social work	3.95	162.9	201.2	243.7	296.9	353.8	21.8	19.2
Other community, social and personal services activities	1.66	158.1	209.7	260.2	315.9	387.5	21.4	22.7

Table 62 Annual Average Price Index of Exportable Goods (2004/05=100)

	Relative weight in the base year	2007/08	2008/09	2009/10	2010/11	2011/12	Percentage change	
							2010/11	2011/12
Animal products	2.07	123.0	131.2	133.0	141.8	167.2	6.6	17.9
Vegetable products	15.50	170.7	244.9	288.1	248.8	250.1	-13.6	0.5
Animal or vegetable fats and oils	0.61	163.9	224.3	183.4	238.9	311.8	30.3	30.5
Prepared foodstuffs, beverages and tobacco	2.98	135.9	180.4	191.2	202.5	233.5	5.9	15.3
Mineral products	19.02	204.9	218.8	212.3	265.4	321.4	25.0	21.1
Products of the chemical or allied industries	12.29	147.6	188.5	132.3	152.8	191.6	15.5	25.4
Plastic and articles thereof, rubber and articles thereof	3.78	124.0	140.3	127.6	135.6	156.7	6.3	15.6
Raw hides and skins, leather and articles thereof	1.46	111.7	122.7	118.4	181.7	270.8	53.5	49.0
Wood and articles of wood	0.13	153.3	187.7	171.8	173.2	175.7	0.8	1.4
Textiles and articles thereof	13.69	162.8	201.3	215.6	223.3	248.8	3.6	11.4
Footwear	0.72	113.0	125.6	130.4	169.1	230.7	29.7	36.5
Articles of stone	2.85	115.2	129.1	133.8	137.5	148.6	2.8	8.1
Base metals and articles of base metals	19.12	157.0	197.4	128.6	182.4	208.8	41.8	14.5
Mechanical appliances and electrical equipment	3.11	168.7	180.3	159.1	158.5	167.4	-0.4	5.6
Vehicles and transport equipment	2.37	121.1	127.6	131.6	138.8	140.6	5.5	1.3
Medical, precision, and optical instruments	0.30	129.9	159.7	161.9	151.5	152.3	-6.4	0.5
Special groups								
Petrochemical products	21.86	174.2	193.1	155.7	195.9	254.2	25.8	29.8
General index	100.00	162.6	198.5	185.1	205.5	234.7	11.0	14.2

Annual Average Gross Expenditure per Urban Household by Expenditure Groups
(at current prices)

Table 63

(thousand rials)

	2007/08	2008/09	2009/10	2010/11	2011/12	Percentage change		Share (percent)	
						2010/11	2011/12	2010/11	2011/12
Food and beverages	23,144.3	27,475.2	30,168.3	35,213.3	43,266.8	16.7	22.9	24.9	24.9
Tobacco	388.3	452.6	518.6	518.8	558.2	*	7.6	0.4	0.3
Clothing and footwear	4,988.4	5,358.8	6,447.4	6,931.5	7,963.4	7.5	14.9	4.9	4.6
Housing, water, electricity, gas and other fuels	31,462.3	38,211.2	39,878.7	42,636.8	53,291.6	6.9	25.0	30.1	30.6
Furniture, furnishings and household equipment and operation	5,329.6	5,811.7	6,702.7	7,382.4	8,304.3	10.1	12.5	5.2	4.8
Health and medical care	4,308.7	5,208.8	6,455.5	7,866.3	9,299.9	21.9	18.2	5.6	5.3
Transportation	12,165.5	13,365.2	14,766.7	16,014.0	20,309.9	8.4	26.8	11.3	11.7
Communication	2,586.8	2,983.0	2,942.1	3,203.3	3,941.5	8.9	23.0	2.3	2.3
Recreation and culture	2,546.1	2,824.0	3,459.9	3,951.7	4,691.4	14.2	18.7	2.8	2.7
Education	2,192.5	2,650.5	2,854.1	3,474.7	3,652.7	21.7	5.1	2.5	2.1
Restaurants and hotels	2,192.4	2,481.8	2,846.0	3,142.8	3,973.3	10.4	26.4	2.2	2.3
Miscellaneous goods and services	7,512.0	8,622.6	10,099.1	11,326.2	14,673.0	12.2	29.5	8.0	8.4
Total	98,816.9	115,445.4	127,139.1	141,661.8	173,925.9	11.4	22.8	100.0	100.0

Annual Average Real Expenditure (Gross) per Urban Household by Expenditure Groups
(2004/05=100)

Table 64

(thousand rials)

	2007/08	2008/09	2009/10	2010/11	2011/12	Percentage change		Share (percent)	
						2010/11	2011/12	2010/11	2011/12
Food and beverages	15,146.8	13,813.6	13,800.7	13,858.0	13,520.9	0.4	-2.4	21.6	20.6
Tobacco	276.0	269.7	237.6	232.2	234.9	-2.3	1.2	0.4	0.4
Clothing and footwear	3,700.6	3,285.6	3,583.9	3,450.2	3,245.1	-3.7	-5.9	5.4	5.0
Housing, water, electricity, gas and other fuels	20,510.0	19,475.6	18,110.2	18,051.2	19,080.4	-0.3	5.7	28.1	29.1
Furniture, furnishings and household equipment and operation	3,685.7	3,246.8	3,592.0	3,624.2	3,448.6	0.9	-4.8	5.6	5.3
Health and medical care	2,796.1	2,741.5	2,856.4	2,903.8	2,929.1	1.7	0.9	4.5	4.5
Transportation	9,601.8	8,969.9	9,357.8	8,837.7	8,784.5	-5.6	-0.6	13.8	13.4
Communication	2,664.1	3,078.4	3,023.8	3,299.0	3,985.3	9.1	20.8	5.1	6.1
Recreation and culture	2,100.7	2,113.8	2,381.2	2,437.8	2,529.1	2.4	3.7	3.8	3.9
Education	1,341.0	1,413.6	1,312.8	1,416.5	1,305.9	7.9	-7.8	2.2	2.4
Restaurants and hotels	1,505.8	1,313.1	1,303.7	1,233.9	1,322.2	-5.4	7.2	1.9	2.0
Miscellaneous goods and services	5,051.7	4,678.6	4,864.7	4,825.8	5,125.0	-0.8	6.2	7.5	7.8
Total¹	68,380.3	64,400.2	64,424.9	64,170.4	65,511.2	-0.4	2.1	100.0	100.0

¹ Total is calculated by total real expenditures of expenditure groups. This is due to changes in the share of expenditure groups at 2004/05 prices.

Correspondence of Iranian¹ and Gregorian Calendars

Table 65

Month	Year	1386		1387		1388		1389		1390	
		<u>2007</u>		<u>2008</u>		<u>2009</u>		<u>2010</u>		<u>2011</u>	
Farvardin	1	March	21	March	20	March	21	March	21	March	21
	31	April	20	April	19	April	20	April	20	April	20
Ordibehesht	1	April	21	April	20	April	21	April	21	April	21
	31	May	21	May	20	May	21	May	21	May	21
Khordad	1	May	22	May	21	May	22	May	22	May	22
	31	June	21	June	20	June	21	June	21	June	21
Tir	1	June	22	June	21	June	22	June	22	June	22
	31	July	22	July	21	July	22	July	22	July	22
Mordad	1	July	23	July	22	July	23	July	23	July	23
	31	Aug	22	Aug	21	Aug	22	Aug	22	Aug	22
Shahrivar	1	Aug	23	Aug	22	Aug	23	Aug	23	Aug	23
	31	Sept	22	Sept	21	Sept	22	Sept	22	Sept	22
Mehr	1	Sept	23	Sept	22	Sept	23	Sept	23	Sept	23
	30	Oct	22	Oct	21	Oct	22	Oct	22	Oct	22
Aban	1	Oct	23	Oct	22	Oct	23	Oct	23	Oct	23
	30	Nov	21	Nov	20	Nov	21	Nov	21	Nov	21
Azar	1	Nov	22	Nov	21	Nov	22	Nov	22	Nov	22
	30	Dec	21	Dec	20	Dec	21	Dec	21	Dec	21
Dey	1	Dec	22	Dec	21	Dec	22	Dec	22	Dec	22
	30	Jan	20	Jan	19	Jan	20	Jan	20	Jan	20
Bahman	1	Jan	21	Jan	20	Jan	21	Jan	21	Jan	21
	30	Feb	19	Feb	18	Feb	19	Feb	19	Feb	19
Esfand	1	Feb	20	Feb	19	Feb	20	Feb	20	Feb	20
	29/30	March	19	March	20	March	20	March	20	March	19

¹ There are 31 days in each of the first six months of the Iranian calendar, 30 days in each of the next 5 months, 29 days in the last month, except in leap year when it has 30 days.

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